

# EXHIBIT 8

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
10/25/1978	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$68 500	\$70 000	\$70 000	Below	\$1 500
10/25/1978	UAL INC & UNITED AIRLINES SUB DEB CONV 8 000 1/01/2003	\$142 000	\$150 000	\$145 000	Below	\$3 000
10/26/1978	EMHART CORP VA PFD CONV \$2 10	\$53 750	\$56 000	\$56 000	Below	\$2 250
10/30/1978	BENEFICIAL CORP PFD CONV \$5 50	\$95 500	No Trades	No Trades	No Trades	No Trades
10/31/1978	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$28 250	No Trades	No Trades	No Trades	No Trades
11/1/1978	MONSANTO CO PFD CONV \$2 75	\$57 250	No Trades	No Trades	No Trades	No Trades
11/1/1978	REXNORD INC PFD SER B CONV \$2 36	\$49 250	No Trades	No Trades	No Trades	No Trades
11/3/1978	AVCO CORP PFD CONV \$4 20	\$57 500	\$58 000	\$57 000	In Range	In Range
11/3/1978	FILMWAYS INC SEB DEB CONV 11 000 7/01/1998	\$88 000	No Trades	No Trades	No Trades	No Trades
11/6/1978	FILMWAYS INC SEB DEB CONV 11 000 7/01/1998	\$88 000	\$88 250	\$87 000	In Range	In Range
11/7/1978	CHAMPION INTL CORP PREF CONV \$1 20	\$20 000	\$20 250	\$19 875	In Range	In Range
11/8/1978	LITTON INDS INC PART PREF CONV	\$30 500	\$31 000	\$31 000	Below	\$0 500
11/8/1978	TRW INC PREF SER 1 CONV \$4 40	\$76 000	No Trades	No Trades	No Trades	No Trades
11/15/1978	IU INTL CORP PFD CONV 1 25	\$16 250	No Trades	No Trades	No Trades	No Trades
11/15/1978	SUN INC PFD CONV \$2 25	\$38 750	\$38 875	\$38 625	In Range	In Range
11/16/1978	RAPID AMERN CORP DEL JR PFD CONV \$2 25	\$42 000	No Trades	No Trades	No Trades	No Trades
11/20/1978	GOULD INC PFD CONV \$1 35	\$26 125	\$26 750	\$26 750	Below	\$0 625
11/20/1978	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2 25	\$34 750	\$35 000	\$34 625	In Range	In Range
11/20/1978	RELiance ELEC CO PFD SER A CONV \$3 00	\$95 500	No Trades	No Trades	No Trades	No Trades
11/22/1978	LEAR SIEGLER INC PFD CONV \$2 25	\$41 000	\$42 500	\$42 000	Below	\$1 000
11/24/1978	AMERICAN GEN INS CO PFD CONV \$0 90	\$23 750	\$23 750	\$23 750	In Range	In Range
11/28/1978	NATIONAL MED ENTERPRISES INC SUB DEB CONV 6 750 8/01	\$138 000	\$140 000	\$140 000	Below	\$2 000
11/28/1978	UAL INC PFD SER A CONV \$0 40	\$30 500	No Trades	No Trades	No Trades	No Trades
11/29/1978	ATLANTIC RICHFIELD CO PREF CONV \$3	\$182 500	\$183 250	\$183 000	Below	\$0 500
11/30/1978	COASTAL STS GAS CORP PFD SER A CONV \$1 19	\$15 750	\$16 125	\$16 125	Below	\$0 375
11/30/1978	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$29 500	\$28 750	\$28 750	Above	\$0 750
12/1/1978	PETROLEUM & RESOURCES PFD PFD CONV \$1 75	\$20 750	\$20 625	\$20 250	Above	\$0 125
12/4/1978	AMERICAN GENERAL INSURANCE CO PFD CONV \$1 80	\$30 875	\$31 250	\$30 875	In Range	In Range
12/4/1978	CBS INC PREF SER A CONV \$1	\$36 000	No Trades	No Trades	No Trades	No Trades
12/4/1978	CONSUMERS POWER CO PREF CONV \$6	\$88 875	No Trades	No Trades	No Trades	No Trades
12/4/1978	FLUOR CORP PFD SER B CONV \$3	\$74 250	No Trades	No Trades	No Trades	No Trades
12/4/1978	PEPSICO INC SUB DEB CONV 4 750 8/01/1996	\$122 000	No Trades	No Trades	No Trades	No Trades
12/6/1978	CARRIER CORP PFD CONV \$1 86	\$43 000	\$43 500	\$43 250	Below	\$0 250
12/6/1978	HOUSEHOLD FIN CORP PFD CONV \$2 375	\$39 625	\$40 000	\$40 000	Below	\$0 375
12/7/1978	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	\$50 000	\$50 500	\$50 500	Below	\$0 500
12/8/1978	INTERPACE CORP PFD CONV 5%	\$62 875	\$63 750	\$63 750	Below	\$0 875
12/8/1978	MCGRAW HILL INC PREF CONV \$1 20	\$39 500	No Trades	No Trades	No Trades	No Trades
12/8/1978	NORTHWEST IND INC WT EXP 03/31/1979	\$36 500	No Trades	No Trades	No Trades	No Trades
12/12/1978	AMAX INC PFD SER A CONV \$5 25	\$111 250	\$111 000	\$111 000	Above	\$0 250
12/12/1978	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$26 750	\$27 875	\$27 375	Below	\$0 625
12/14/1978	GULF & WESTN INDS INC PFD SER C CONV \$3 875	\$68 750	\$68 375	\$68 375	Above	\$0 375
12/18/1978	REYNOLDS R J INDS INC PFD CONV \$2 25	\$64 000	\$65 500	\$65 250	Below	\$1 250
12/19/1978	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$66 500	\$67 750	\$66 750	Below	\$0 250
12/19/1978	UV INDS INC WT EXP 01/15/1979	\$1 500	\$1 750	\$1 000	In Range	In Range
12/22/1978	UV INDS INC PFD CONV \$1 265	\$53 375	\$54 250	\$53 500	Below	\$0 125
12/27/1978	OAK INDS INC PFD SER C CONV \$1 75	\$54 750	No Trades	No Trades	No Trades	No Trades
1/2/1979	CONTINENTAL CORP PFD SER A CONV \$2 50	\$53 500	No Trades	No Trades	No Trades	No Trades
1/3/1979	TEXAS GAS TRANSMISSION CORP PREF CONV \$1 50	\$36 000	No Trades	No Trades	No Trades	No Trades
1/3/1979	TRAVELERS CORP PFD CONV \$2 00	\$37 375	\$37 750	\$37 750	Below	\$0 375
1/4/1979	COLT INDS INC PFD SER D CONV \$4 25	\$78 250	\$79 000	\$79 000	Below	\$0 750
1/4/1979	UAL INC & UNITED AIRLINES SUB DEB CONV 8 000 1/01/2003	\$134 000	\$137 000	\$133 000	In Range	In Range
1/9/1979	COLT INDS INC PFD SER A CONV \$1 60	\$30 000	\$30 000	\$30 000	In Range	In Range
1/9/1979	TENNECO INC PREF CONV 5 50	\$108 000	No Trades	No Trades	No Trades	No Trades
1/11/1979	AMERADA HESS CORP PFD CONV \$3 50	\$61 375	\$63 000	\$62 000	Below	\$0 625
1/11/1979	NICOR INC PREF CONV \$1 90	\$27 500	\$27 500	\$27 125	In Range	In Range
1/11/1979	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$56 750	No Trades	No Trades	No Trades	No Trades
1/12/1979	OCCIDENTAL PETE CORP PFD CONV \$4	\$56 750	\$58 000	\$56 000	In Range	In Range
1/12/1979	UNION PACIFIC CORP PFD SER A CONV 4 75%	\$18 250	No Trades	No Trades	No Trades	No Trades
1/15/1979	WACHOVIA CORP PFD SER A CONV \$2 20	\$45 250	\$45 500	\$45 500	Below	\$0 250
1/15/1979	WACHOVIA CORP PFD SER A CONV \$2 20	\$45 500	\$45 500	\$45 500	In Range	In Range
1/16/1979	GOULD INC PFD CONV \$1 35	\$27 625	\$28 000	\$27 750	Below	\$0 125
1/17/1979	CHAMPION INTL CORP PREF CONV \$1 20	\$21 375	\$21 750	\$21 500	Below	\$0 125
1/17/1979	NATOMAS CO PFD SER A CONV \$1 60	\$29 125	\$30 125	\$29 375	Below	\$0 250
1/17/1979	UV INDS INC SUB DEB CONV 5 750 2/01/1993	\$113 000	\$122 000	\$109 500	In Range	In Range
1/22/1979	AMERICAN TEL & TELEG CO PFD CONV \$4	\$64 375	\$64 750	\$64 250	In Range	In Range
1/22/1979	ATLANTIC RICHFIELD CO PREF CONV \$3	\$193 000	\$193 000	\$193 000	In Range	In Range
1/22/1979	WALTER JIM CORP 4TH PFD CONV \$1 60	\$29 250	\$29 750	\$29 500	Below	\$0 250
1/23/1979	AETNA LIFE & CAS CO PFD CONV \$2	\$60 500	No Trades	No Trades	No Trades	No Trades
1/23/1979	EMHART CORP VA PFD CONV \$2 10	\$60 500	No Trades	No Trades	No Trades	No Trades
1/30/1979	NATIONAL MED ENTERPRISES INC SUB DEB CONV \$6 750 08/	\$149 000	\$153 000	\$152 500	Below	\$3 500
1/31/1979	BANGOR PUNTA CORP PREF CONV \$1 25	\$21 250	No Trades	No Trades	No Trades	No Trades
1/31/1979	CONTINENTAL OIL CO PFD CONV \$2	\$80 250	\$81 250	\$81 000	Below	\$0 750
2/1/1979	RELiance GROUP INC PFD SER B CONV \$2 20	\$57 000	No Trades	No Trades	No Trades	No Trades
2/5/1979	BENEFICAL CORP PFD CONV \$5 50	\$103 000	No Trades	No Trades	No Trades	No Trades
2/7/1979	UAL INC PFD SER A CONV \$0 40	\$26 500	No Trades	No Trades	No Trades	No Trades
2/8/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$29 500	\$29 750	\$29 750	Below	\$0 250

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
2/12/1979	ATLANTIC RICHFELD CO PFD CONV \$2 80	\$70 750	\$71 750	\$70 500	In Range	In Range
2/14/1979	FEDERAL PAPER BRD INC PFD CONV 1 20	\$30 375	No Trades	No Trades	No Trades	No Trades
2/14/1979	MCGRW HILL INC PREF CONV \$1 20	\$46 500	No Trades	No Trades	No Trades	No Trades
2/20/1979	LITTON INDS INC PART PREF CONV	\$29 875	No Trades	No Trades	No Trades	No Trades
2/22/1979	BENDIX CORP PFD SER A CONV \$3	\$75 875	No Trades	No Trades	No Trades	No Trades
2/28/1979	AMAX INC PFD SER A CONV \$5 25	\$117 250	No Trades	No Trades	No Trades	No Trades
3/2/1979	LINCOLN NATL CORP IND PFD SER A CONV \$3	\$72 750	\$74 000	\$74 000	Below	\$1 250
3/2/1979	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$156 875	No Trades	No Trades	No Trades	No Trades
3/5/1979	AMERICAN GEN INS CO PFD CONV \$0 90	\$26 250	No Trades	No Trades	No Trades	No Trades
3/5/1979	DETROIT EDISON CO PFD 5 50%	\$66 250	No Trades	No Trades	No Trades	No Trades
3/7/1979	LUCKY STORES INC SUB DEB CONV 6 750 7/15/2000	\$110 000	\$110 000	\$110 000	In Range	In Range
3/8/1979	WHITE CONS INDS INC SUB DEB CONV 5 500 10/01/1992	\$82 000	\$85 000	\$82 000	In Range	In Range
3/12/1979	HILTON HOTELS CORP SUB DEB CONV 5 500 1/01/1995	\$171 000	No Trades	No Trades	No Trades	No Trades
3/13/1979	COASTAL STS GAS CORP PFD SER A CONV \$1 19	\$19 125	\$19 500	\$19 000	In Range	In Range
3/14/1979	CONTINENTAL CORP PFD SER A CONV \$2 50	\$56 000	No Trades	No Trades	No Trades	No Trades
3/14/1979	GULF & WESTN INDS INC PFD SER C CONV \$3 875	\$71 000	\$72 000	\$71 000	In Range	In Range
3/16/1979	SUN INC PFD CONV \$2 25	\$47 000	\$49 000	\$46 500	In Range	In Range
3/20/1979	LUCKY STORES INC SUB DEB CONV 6 750 7/15/2000	\$111 000	\$112 000	\$112 000	Below	\$1 000
3/26/1979	TEXTRON INC PFD CONV \$2 08	\$29 375	\$29 250	\$29 000	Above	\$0 125
3/26/1979	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$31 375	\$31 375	\$31 375	In Range	In Range
3/27/1979	ASHLAND OIL INC SUB DEB CONV 4 750 8/15/1993	\$125 000	No Trades	No Trades	No Trades	No Trades
4/2/1979	WALTER JIM CORP 4TH PFD CONV \$1 60	\$33 000	\$33 000	\$32 000	In Range	In Range
4/5/1979	ALLIED STORES CORP SUB DEB CONV 4 500 9/15/1992	\$98 000	\$100 000	\$100 000	Below	\$2 000
4/11/1979	SUNDSTRAND CORP PFD CONV \$3 50	\$59 750	No Trades	No Trades	No Trades	No Trades
4/12/1979	REYNOLDS METALS CO 2ND PFD CONV 4 50%	\$78 750	\$80 000	\$80 000	Below	\$1 250
4/18/1979	COLT INDS INC PFD SER D CONV \$4 25	\$86 875	\$87 000	\$87 000	Below	\$0 125
4/18/1979	COOPER INDS INC PFD SER B CONV \$2 50	\$173 000	No Trades	No Trades	No Trades	No Trades
4/18/1979	NATOMAS CO PFD SER A CONV \$1 60	\$28 125	\$28 625	\$28 250	Below	\$0 125
4/19/1979	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$71 500	No Trades	No Trades	No Trades	No Trades
4/19/1979	WHITE CONS INDS INC SUB DEB CONV 5 500 10/01/1992	\$101 000	\$106 000	\$100 500	In Range	In Range
4/23/1979	DART INDS INC PFD SER A CONV \$2	\$43 000	\$43 000	\$43 000	In Range	In Range
4/24/1979	CONTINENTAL OIL CO PFD CONV \$2	\$90 500	No Trades	No Trades	No Trades	No Trades
4/24/1979	EMHART CORP VA PFD CONV \$2 10	\$58 500	No Trades	No Trades	No Trades	No Trades
4/27/1979	GOULD INC PFD CONV \$1 35	\$24 500	No Trades	No Trades	No Trades	No Trades
4/27/1979	UAL INC PFD SER A CONV \$0 40	\$24 250	No Trades	No Trades	No Trades	No Trades
5/1/1979	REYNOLDS R J INDS INC PFD CONV \$2 25	\$63 625	\$63 500	\$63 500	Above	\$0 125
5/3/1979	GENERAL INSTR CORP SUB DEB CONV 10 250 2/01/1996	\$125 000	\$127 000	\$127 000	Below	\$2 000
5/7/1979	MEAD CORP PFD SER 68 CONV 2 80	\$69 250	No Trades	No Trades	No Trades	No Trades
5/7/1979	NORTON SIMON INC PFD SER A CONV \$1 60	\$34 750	No Trades	No Trades	No Trades	No Trades
5/7/1979	WARNER COMMUNICATIONS INC PFD SER D CONV \$1 25	\$87 375	No Trades	No Trades	No Trades	No Trades
5/8/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$31 250	\$31 500	\$31 500	Below	\$0 250
5/9/1979	AETNA LIFE & CAS CO PFD CONV \$2	\$62 500	No Trades	No Trades	No Trades	No Trades
5/10/1979	BENDIX CORP PFD SER A CONV \$3	\$75 750	No Trades	No Trades	No Trades	No Trades
5/10/1979	RESERVE OIL & GAS CO PFD CONV \$1 75	\$24 750	\$25 500	\$24 750	In Range	In Range
5/11/1979	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$65 000	\$64 250	\$64 250	Above	\$0 750
5/14/1979	BENEFICIAL CORP PFD CONV \$5 50	\$101 000	No Trades	No Trades	No Trades	No Trades
5/14/1979	CHARTER CO WT EXP 09/01/1988	\$11 250	\$11 625	\$11 000	In Range	In Range
5/14/1979	SANTA FE INDS INC SUB DEB CONV 6 250 8/01/1998	\$114 000	\$115 000	\$115 000	Below	\$1 000
5/15/1979	CATERPILLAR TRACTOR CO SUB DEB CONV 5 500 6/30/2000	\$108 500	\$109 000	\$109 000	Below	\$0 500
5/16/1979	RAPID AMERN CORP DEL JR PFD CONV \$2 25	\$47 000	\$45 250	\$45 250	Above	\$1 750
5/22/1979	ENGLEHARD MINERALS & CHEM CORP SUB DEB CONV 5 250	\$112 000	No Trades	No Trades	No Trades	No Trades
5/22/1979	TENNECO CORP SUB DEB 6 250 10/01/1992	\$110 000	\$110 000	\$110 000	In Range	In Range
5/24/1979	CONTINENTAL CORP PFD SER A CONV \$2 50	\$55 250	No Trades	No Trades	No Trades	No Trades
5/24/1979	RELIANCE GROUP INC PFD SER B CONV \$2 20	\$57 250	\$57 500	\$57 500	Below	\$0 250
5/24/1979	TRW INC PREF SER 1 CONV \$4 40	\$76 500	No Trades	No Trades	No Trades	No Trades
5/30/1979	LINCOLN NATL CORP IND PFD SER A CONV \$3	\$77 875	\$79 000	\$79 000	Below	\$1 125
5/30/1979	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$33 500	\$33 500	\$33 000	In Range	In Range
5/31/1979	COASTAL STS GAS CORP PFD SER A CONV \$1 19	\$22 875	\$23 250	\$23 000	Below	\$0 125
6/1/1979	COLT INDS INC PFD SER A CONV \$1 60	\$33 500	\$34 000	\$34 000	Below	\$0 500
6/1/1979	TRAVELERS CORP PFD CONV \$2 00	\$40 375	\$41 000	\$40 125	In Range	In Range
6/4/1979	COASTAL STS GAS CORP PFD SER A CONV \$1 83	\$23 375	\$23 625	\$23 375	In Range	In Range
6/5/1979	UNION PACIFIC CORP PFD SER A CONV 4 75%	\$23 375	\$23 750	\$23 500	Below	\$0 125
6/6/1979	AMAX INC PFD SER A CONV \$5 25	\$125 125	No Trades	No Trades	No Trades	No Trades
6/11/1979	CITY INVESTING CO PREF SER B CONV \$2 00	\$23 875	\$24 750	\$24 375	Below	\$0 500
6/11/1979	GULF & WESTN INDS INC PFD SER C CONV \$3 875	\$69 875	No Trades	No Trades	No Trades	No Trades
6/11/1979	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	\$50 500	No Trades	No Trades	No Trades	No Trades
6/14/1979	TEXAS GAS TRANSMISSION CORP PREF CONV \$1 50	\$42 000	No Trades	No Trades	No Trades	No Trades
6/15/1979	GOULD INC PFD CONV \$1 35	\$23 500	\$23 250	\$23 250	Above	\$0 250
6/19/1979	NATOMAS CO PFD SER A CONV \$1 60	\$28 750	\$29 750	\$29 000	Below	\$0 250
6/26/1979	BALLY MFG CORP SUB DEB CONV 6 000 9/15/1998	\$129 000	\$132 750	\$129 000	In Range	In Range
6/27/1979	HOUSEHOLD FIN CORP PFD CONV \$2 375	\$43 375	No Trades	No Trades	No Trades	No Trades
6/27/1979	NATIONAL CAN CORP PFD SER A CONV \$1 50	\$35 500	\$35 500	\$35 500	In Range	In Range
6/27/1979	SUN INC PFD CONV \$2 25	\$55 750	\$55 875	\$55 625	In Range	In Range
6/28/1979	PENNZOIL CO SUB DEB CONV 5 250 3/01/1996	\$104 000	\$107 750	\$104 000	In Range	In Range
7/3/1979	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2 25	\$36 375	\$36 250	\$36 250	Above	\$0 125
7/5/1979	CITY INVESTING CO SUB DEB CONV 7 500 12/01/1990	\$105 000	\$106 500	\$106 000	Below	\$1 000
7/5/1979	HILTON HOTELS CORP SUB DEB CONV 5 500 1/01/1995	\$180 000	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
7/5/1979	REYNOLDS R J INDS INC PFD CONV \$2 25	\$63 500	\$63 000	\$63 000	Above	\$0 500
7/6/1979	CONSUMERS POWER CO PREF CONV \$6	\$89 250	No Trades	No Trades	No Trades	No Trades
7/6/1979	COOPER INDS INC PFD SER B CONV \$2 50	\$193 500	\$193 000	\$193 000	Above	\$0 500
7/6/1979	MISSOURI PAC CORP SUB CONV 8 000 7/01/1994	\$191 000	\$195 000	\$195 000	Below	\$4 000
7/9/1979	WHITE CONS INDS INC SUB DEB CONV 5 500 10/01/1992	\$99 250	\$101 000	\$99 500	Below	\$0 250
7/13/1979	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$76 125	\$77 875	\$75 500	In Range	In Range
7/18/1979	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$77 500	\$78 000	\$78 000	Below	\$0 500
7/18/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$34 250	\$34 750	\$33 375	In Range	In Range
7/18/1979	TENNECO CORP SUB DEB 6 250 10/01/1992	\$118 000	\$120 000	\$120 000	Below	\$2 000
7/23/1979	AETNA LIFE & CAS CO PFD CONV \$2	\$72 250	No Trades	No Trades	No Trades	No Trades
7/23/1979	COASTAL STS GAS CORP PFD SER A CONV \$1 19	\$26 000	No Trades	No Trades	No Trades	No Trades
7/23/1979	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$160 500	No Trades	No Trades	No Trades	No Trades
7/25/1979	WARNER COMMUNICATIONS INC PFD SER D CONV \$ 1 25	\$96 750	\$97 000	\$94 250	In Range	In Range
7/27/1979	EMHART CORP VA PFD CONV \$2 10	\$58 875	No Trades	No Trades	No Trades	No Trades
7/27/1979	TENNECO INC PREF CONV 5 50	\$132 250	No Trades	No Trades	No Trades	No Trades
7/31/1979	OGDEN CORP PFD CONV \$1 875	\$46 750	No Trades	No Trades	No Trades	No Trades
8/2/1979	AVCO CORP SR SUB DEB 9 625 5/31/2001	\$137 000	\$143 000	\$137 000	In Range	In Range
8/6/1979	SANTA FE INDS INC SUB DEB 6 250 8/01/1998	\$145 000	\$146 500	\$144 250	In Range	In Range
8/6/1979	TRAVELERS CORP PFD CONV \$ 2 00	\$41 500	No Trades	No Trades	No Trades	No Trades
8/7/1979	GULF & WESTN INDS INC PFD SER C CONV \$3 875	\$79 500	\$82 000	\$79 000	In Range	In Range
8/8/1979	NORTON SIMON INC PFD SER A CONV \$1 60	\$34 625	No Trades	No Trades	No Trades	No Trades
8/9/1979	COASTAL STS GAS CORP PFD SER A CONV \$1 19	\$26 875	No Trades	No Trades	No Trades	No Trades
8/10/1979	CITY INVESTING CO PREF SER B CONV \$2 00	\$29 250	\$29 875	\$28 875	In Range	In Range
8/16/1979	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$37 750	\$38 125	\$38 125	Below	\$0 375
8/17/1979	RESERVE OIL & GAS CO PFD CONV \$1 75	\$37 500	\$39 125	\$37 375	In Range	In Range
8/20/1979	ASHLAND OIL INC SUB DEB CONV 4 750 8/15/1993	\$116 000	No Trades	No Trades	No Trades	No Trades
8/20/1979	CHAMPION INTL CORP PREF CONV \$1 20	\$26 625	\$26 750	\$26 625	In Range	In Range
8/20/1979	SUN INC PFD CONV \$2 25	\$69 750	\$72 000	\$68 750	In Range	In Range
8/21/1979	LINCOLN NATL CORP IND PFD SER A CONV \$3	\$89 750	No Trades	No Trades	No Trades	No Trades
8/24/1979	RELIANCE ELEC CO PFD SER A CONV \$3 00	\$161 000	No Trades	No Trades	No Trades	No Trades
8/27/1979	RAPID AMERN CORP DEL JR PFD CONV \$2 25	\$55 625	No Trades	No Trades	No Trades	No Trades
8/29/1979	PENNZOIL CO SUB DEB CONV 5 250 3/01/1996	\$115 500	\$118 000	\$116 000	Below	\$0 500
8/29/1979	WACHOVIA CORP PFD SER A CONV \$2 20	\$52 625	\$53 000	\$53 000	Below	\$0 375
9/5/1979	ATLANTIC RICHFIELD CO PREF CONV \$ 3	\$228 750	No Trades	No Trades	No Trades	No Trades
9/5/1979	COLT INDS INC PFD SER D CONV \$4 25	\$96 125	\$98 500	\$98 500	Below	\$2 375
9/5/1979	LEAR SIEGLER INC PFD CONV \$2 25	\$54 000	\$54 500	\$54 500	Below	\$0 500
9/5/1979	RESERVE OIL & GAS CO PFD CONV \$1 75	\$38 375	\$38 625	\$38 000	In Range	In Range
9/10/1979	CITY INVESTING CO SUB DEB CONV 7 500 12/01/1990	\$119 000	\$123 000	\$120 000	Below	\$1 000
9/10/1979	MONSANTO CO PFD CONV \$ 2 75	\$61 875	No Trades	No Trades	No Trades	No Trades
9/18/1979	GRACE W R & CO SUB DEB CONV 6 500 11/15/1996	\$124 000	\$128 000	\$120 375	In Range	In Range
9/18/1979	HILTON HOTELS CORP SUB DEB CONV 5 500 1/01/1995	\$185 000	No Trades	No Trades	No Trades	No Trades
9/19/1979	ARMCO INC PFD CONV \$2 10	\$30 250	\$30 750	\$30 000	In Range	In Range
9/19/1979	NATIONAL CAN CORP PFD SER A CONV \$1 50	\$42 250	\$42 500	\$42 000	In Range	In Range
9/20/1979	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$82 250	\$86 000	\$82 000	In Range	In Range
9/20/1979	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$178 000	No Trades	No Trades	No Trades	No Trades
9/24/1979	AETNA LIFE & CAS CO PDF CONV \$2	\$75 500	No Trades	No Trades	No Trades	No Trades
9/25/1979	BELCO PET CORP SUB DEB CONV 4 750 10/01/1988	\$118 000	\$118 000	\$118 000	In Range	In Range
9/25/1979	TENNECO CORP SUB DEB 6 250 10/01/1992	\$130 000	\$131 000	\$131 000	Below	\$1 000
9/25/1979	WHITE CONS INDS INC SUB DEB CONV 5 500 10/01/1992	\$108 500	\$111 000	\$109 000	Below	\$0 500
9/27/1979	LITTON INDS INC PART PREF CONV	\$50 000	No Trades	No Trades	No Trades	No Trades
9/28/1979	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$88 500	\$89 000	\$89 000	Below	\$0 500
10/1/1979	BENDIX CORP PFD SER A CONV \$3	\$88 250	No Trades	No Trades	No Trades	No Trades
10/2/1979	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$66 500	\$65 750	\$65 750	Above	\$0 750
10/4/1979	REYNOLDS R J INDS INC PFD CONV \$2 25	\$74 750	\$76 750	\$74 375	In Range	In Range
10/9/1979	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$40 750	No Trades	No Trades	No Trades	No Trades
10/10/1979	AMERICAN TEL & TELEG CO PFD CONV \$4	\$55 250	\$56 500	\$56 000	Below	\$0 750
10/10/1979	CHARTER CO WT EXP 09/01/1988	\$31 500	\$33 000	\$28 000	In Range	In Range
10/10/1979	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2 25	\$32 125	\$32 250	\$32 250	Below	\$0 125
10/10/1979	TRAVELERS CORP PFD CONV \$2 00	\$38 750	\$39 500	\$39 500	Below	\$0 750
10/10/1979	WARNER COMMUNICATIONS INC PFD SER D CONV \$1 25	\$101 750	No Trades	No Trades	No Trades	No Trades
10/11/1979	AMERADA HESS CORP PFD CONV \$3 50	\$87 750	\$90 500	\$88 250	Below	\$0 500
10/17/1979	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$87 750	\$88 750	\$88 000	Below	\$0 250
10/19/1979	BUNKER RAMO CORP PFD CONV 1 50	\$24 000	\$24 000	\$23 500	In Range	In Range
10/19/1979	CHARTER CO WT EXP 09/01/1988	\$31 000	\$32 125	\$30 625	In Range	In Range
10/19/1979	COASTAL STS GAS CORP PFD SER A CONV \$1 19	\$24 500	No Trades	No Trades	No Trades	No Trades
10/19/1979	RELIANCE GROUP INC PFD SER B CONV \$2 20	\$69 500	\$73 000	\$73 000	Below	\$3 500
10/19/1979	RIO GRANDE INDS INC PFD SER A CONV \$0 80	\$15 000	\$15 375	\$15 000	In Range	In Range
10/19/1979	TEXTRON INC PFD CONV \$2 08	\$26 500	\$26 875	\$26 250	In Range	In Range
10/22/1979	INA CORP PFD SER C CONV \$1 90	\$23 250	\$23 500	\$23 500	Below	\$0 250
10/22/1979	TIME INC PFD SER B CONV \$1 575	\$30 125	\$30 500	\$30 000	In Range	In Range
10/25/1979	TEXAS GAS TRANSMISSION CORP PREF CONV \$1 50	\$46 000	No Trades	No Trades	No Trades	No Trades
10/26/1979	BENEFICIAL CORP PFD CONV \$5 50	\$113 500	No Trades	No Trades	No Trades	No Trades
10/30/1979	ATLANTIC RICHFIELD CO PREF CONV \$3	\$240 625	\$242 250	\$242 250	Below	\$1 625
10/30/1979	REYNOLDS METALS CO 2ND PFD CONV 4 50%	\$63 625	\$65 000	\$65 000	Below	\$1 375
10/30/1979	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$37 125	\$37 000	\$36 000	Above	\$0 125
11/6/1979	COASTAL STS GAS CORP PFD SER B CONV \$1 83	\$25 500	\$25 000	\$25 000	Above	\$0 500
11/7/1979	AVNET INC PFD SER C CONV 2 50	\$107 000	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
11/8/1979	FLUOR CORP PFD SER B CONV \$3	\$165 000	No Trades	No Trades	No Trades	No Trades
11/9/1979	AVCO CORP PFD CONV \$4 20	\$63 000	\$65 750	\$62 500	In Range	In Range
11/9/1979	COLT INDS INC PFD SER A CONV \$1 60	\$34 750	No Trades	No Trades	No Trades	No Trades
11/9/1979	DART INDS INC PFD SER A CONV \$2	\$41 000	\$41 375	\$41 375	Below	\$0 375
11/13/1979	AMERICAN GEN INS CO PFD CONV \$0 90	\$34 625	\$34 625	\$34 625	In Range	In Range
11/14/1979	BAXTER TRAVENOL LAB SUB DEB CONV 4 375 11/01/1991	\$117 000	No Trades	No Trades	No Trades	No Trades
11/14/1979	BEECH AIRCRAFT CORP SUB DEB CONV 4 750 8/01/1993	\$199 000	\$255 000	\$252 500	Below	\$53 500
11/14/1979	STORER BRADCASTING CO SUB DEB CONV 4 500 1/01/1986	\$121 000	No Trades	No Trades	No Trades	No Trades
11/19/1979	PETROLEUM & RESOURCES PFD PFD CONV \$1 75	\$26 125	\$26 625	\$26 125	In Range	In Range
11/20/1979	UNION PACIFIC CORP PFD SER A CONV 4 75%	\$24 500	\$24 000	\$24 000	Above	\$0 500
11/21/1979	BELCO PET CORP SUB DEB CONV 4 750 10/01/1988	\$119 000	\$123 000	\$123 000	Below	\$4 000
11/21/1979	PENNZOIL CO SUB DEB CONV 5 250 3/01/1996	\$131 000	\$137 000	\$133 000	Below	\$2 000
11/21/1979	WILLIAMS COS PFD SER A CONV \$0 80	\$45 250	No Trades	No Trades	No Trades	No Trades
11/23/1979	HILTON HOTELS CORP SUB DEB CONV 5 500 1/01/1995	\$191 000	No Trades	No Trades	No Trades	No Trades
11/23/1979	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	\$45 750	No Trades	No Trades	No Trades	No Trades
11/28/1979	NATIONAL CAN CORP PFD SER A CONV \$1 50	\$35 875	No Trades	No Trades	No Trades	No Trades
11/28/1979	OCCIDENTAL PETE CORP PFD CONV \$4	\$88 500	\$90 000	\$90 000	Below	\$1 500
12/6/1979	GULF & WESTN INDS INC PFD SER D CONV 2 50	\$38 500	\$39 000	\$38 750	Below	\$0 250
12/6/1979	LEAR SIEGLER INC PFD CONV \$2 25	\$51 250	\$51 250	\$51 250	In Range	In Range
12/6/1979	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$100 625	\$103 500	\$101 000	Below	\$0 375
12/7/1979	AMERADA HESS CORP PFD CONV \$3 50	\$90 750	\$94 000	\$92 000	Below	\$1 250
12/10/1979	AMERICAN HOME PRODS CORP PFD CONV \$2	\$122 250	No Trades	No Trades	No Trades	No Trades
12/10/1979	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$84 500	No Trades	No Trades	No Trades	No Trades
12/11/1979	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$39 375	\$107 000	\$107 000	Below	\$67 625
12/12/1979	TRAVELERS CORP PFD CONV \$2 00	\$40 375	\$41 000	\$41 000	Below	\$0 625
12/13/1979	BENDIX CORP PFD SER A CONV \$3	\$77 750	No Trades	No Trades	No Trades	No Trades
12/14/1979	UNION PAC CORP DEB CONV 4 750 4/01/1999	\$257 000	\$262 000	\$261 000	Below	\$4 000
12/19/1979	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$96 500	\$96 000	\$96 000	Above	\$0 500
12/19/1979	REYNOLDS R J INDS INC PFD CONV \$2 25	\$80 500	\$81 000	\$81 000	Below	\$0 500
12/20/1979	WESTERN UN CORP PFD CONV 4 60%	\$47 750	\$48 750	\$48 000	Below	\$0 250
12/26/1979	TRW INC PREF SER 1 CONV \$4 40	\$83 000	\$84 250	\$84 250	Below	\$1 250
12/27/1979	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$72 375	\$71 000	\$71 000	Above	\$1 375
12/27/1979	GATX CORP PFD CONV \$2 50	\$43 750	No Trades	No Trades	No Trades	No Trades
12/28/1979	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$88 250	\$86 500	\$86 500	Above	\$1 750
12/28/1979	OGDEN CORP PFD CONV \$1 875	\$50 750	No Trades	No Trades	No Trades	No Trades
1/3/1980	ATLANTIC RICHFIELD CO PREF CONV \$3	\$262 000	No Trades	No Trades	No Trades	No Trades
1/3/1980	GRACE W R & CO SUB DEB CONV 6 500 11/15/1996	\$129 000	\$132 000	\$131 250	Below	\$2 250
1/3/1980	TIME INC PFD SER B CONV \$1 575	\$33 250	\$33 625	\$33 375	Below	\$0 125
1/8/1980	CITY INVESTING CO PREF SER B CONV \$2 00	\$27 500	\$28 000	\$27 500	In Range	In Range
1/11/1980	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$29 750	\$30 500	\$30 000	Below	\$0 250
1/14/1980	RESERVE OIL & GAS CO PFD CONV \$1 75	\$46 500	\$46 875	\$46 250	In Range	In Range
1/15/1980	DIGITAL EQUIP CORP SUB DEB CONV 4 500 12/15/2002	\$119 000	\$122 000	\$120 000	Below	\$1 000
1/22/1980	GOULD INC PFD CONV \$1 35	\$25 875	\$25 250	\$25 250	Above	\$0 625
1/22/1980	GOULD INC PFD CONV \$1 35	\$26 000	\$25 250	\$25 250	Above	\$0 750
1/22/1980	GRUMMAN CORP SUB DEB CONV 8 000 9/01/1999	\$151 000	\$155 000	\$155 000	Below	\$4 000
1/23/1980	GOULD INC PFD CONV \$1 35	\$24 625	\$25 750	\$25 750	Below	\$1 125
1/23/1980	TEXTRON INC PFD CONV \$2 08	\$31 125	\$31 250	\$31 250	Below	\$0 125
1/24/1980	MONSANTO CO PFD CONV \$2 75	\$59 750	No Trades	No Trades	No Trades	No Trades
1/29/1980	PRIME COMPUTER INC SUB DEB CONV 6 750 6/15/1998	\$146 000	\$148 125	\$144 000	In Range	In Range
1/30/1980	WESTERN UN CORP 2ND PFD CONV 4 90%	\$61 375	\$62 000	\$59 750	In Range	In Range
1/31/1980	AVCO CORP PFD CONV \$4 20	\$65 750	\$69 000	\$69 000	Below	\$3 250
2/1/1980	ARMCO INC PFD CONV \$2 10	\$38 500	\$39 375	\$38 500	In Range	In Range
2/1/1980	ENGLEHARD MINERALS & CHEM CORP SUB DEB CONV 5 250	\$227 000	\$233 000	\$231 000	Below	\$4 000
2/6/1980	BENEFICIAL CORP PFD CONV \$5 50	\$102 750	No Trades	No Trades	No Trades	No Trades
2/8/1980	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$178 250	\$173 000	\$170 500	Above	\$5 250
2/8/1980	WALTER JIM CORP 4TH PFD CONV \$1 60	\$29 250	\$28 750	\$28 750	Above	\$0 500
2/12/1980	GULF & WESTN INDS INC PFD SER D CONV 2 50	\$42 625	\$43 375	\$41 000	In Range	In Range
2/14/1980	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$121 000	\$124 250	\$120 750	In Range	In Range
2/14/1980	LINCOLN NATL CORP IND PFD SER A CONV \$3	\$83 250	No Trades	No Trades	No Trades	No Trades
2/19/1980	NATIONAL CAN CORP PFD SER A CONV \$1 50	\$40 500	No Trades	No Trades	No Trades	No Trades
2/19/1980	OCCIDENTAL PETE CORP PFD CONV \$4	\$92 750	\$89 875	\$89 500	Above	\$2 875
2/20/1980	SUN INC PFD CONV \$2 25	\$83 250	\$85 000	\$84 500	Below	\$1 250
2/21/1980	TRAVELERS CORP PFD CONV \$2 00	\$42 000	\$43 000	\$42 750	Below	\$0 750
2/25/1980	UNION PACIFIC CORP PFD SER A CONV 4 75%	\$33 500	\$33 750	\$33 750	Below	\$0 250
2/26/1980	PENNZOIL CO SUB DEB CONV 5 250 3/01/1996	\$193 000	\$196 000	\$196 000	Below	\$3 000
2/26/1980	TRW INC PREF SER 1 CONV \$4 40	\$91 500	\$92 500	\$90 000	In Range	In Range
2/27/1980	BENDIX CORP PFD SER A CONV \$3	\$98 000	No Trades	No Trades	No Trades	No Trades
2/27/1980	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$38 000	No Trades	No Trades	No Trades	No Trades
2/27/1980	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$132 000	\$133 500	\$132 000	In Range	In Range
2/28/1980	WESTERN UN CORP PFD CONV 4 60%	\$48 500	\$49 000	\$49 000	Below	\$0 500
3/4/1980	ROCKWELL INTL CORP SUB DEB CONV 4 250 2/15/1991	\$115 000	\$114 000	\$114 000	Above	\$1 000
3/4/1980	TESORO PETE CORP SUB DEB CONV 5 250 2/01/1989	\$142 000	\$145 250	\$145 250	Below	\$3 250
3/5/1980	INA CORP PFD SER C CONV \$1 90	\$21 375	\$22 000	\$22 000	Below	\$0 625
3/12/1980	ATLANTIC RICHFIELD CO PREF CONV \$3	\$305 000	\$315 500	\$315 500	Below	\$10 500
3/17/1980	GRACE W R & CO SUB DEB CONV 6 500 11/15/1996	\$113 000	\$116 000	\$115 000	Below	\$2 000
3/17/1980	ROCKWELL INTL CORP PFO SER B CONV \$1 35	\$46 500	\$48 000	\$48 000	Below	\$1 500
3/18/1980	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$78 375	\$76 500	\$76 500	Above	\$1 875

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
3/24/1980	GULF & WESTN INDS INC PFD SER C CONV \$3 875	\$82 375	No Trades	No Trades	No Trades	No Trades
3/26/1980	ETHYL CORP 2ND PFO SER A CONV \$2 40	\$63 000	\$62 000	\$62 000	Above	\$1 000
3/27/1980	AMAX INC PFD SER B CONV \$3	\$53 750	\$55 000	\$53 000	In Range	In Range
3/28/1980	TIME INC PFD SER B CONV \$1 575	\$28 750	\$29 000	\$28 250	In Range	In Range
3/31/1980	GATX CORP PFD CONV \$2 50	\$33 250	No Trades	No Trades	No Trades	No Trades
4/1/1980	SABINE CORP SUB DEB CONV 6 500 6/15/1999	\$125 000	No Trades	No Trades	No Trades	No Trades
4/7/1980	REYNOLDS METALS CO 2ND PFD CONV 4 50%	\$61 875	\$60 500	\$60 500	Above	\$1 375
4/8/1980	COLT INDS INC PFD SER D CONV \$4 25	\$87 000	No Trades	No Trades	No Trades	No Trades
4/8/1980	TRW INC PREF SER 3 CONV \$4 50	\$72 500	\$73 750	\$73 250	Below	\$0 750
4/11/1980	HOUSTON OIL & MINERALS CORP CUM CONV PFD 1 69	\$21 125	\$21 625	\$21 125	In Range	In Range
4/11/1980	TEXTRON INC PFD CONV \$2 08	\$24 625	No Trades	No Trades	No Trades	No Trades
4/15/1980	AETNA LIFE & CAS CO PFD CONV \$2	\$77 875	No Trades	No Trades	No Trades	No Trades
4/15/1980	CITY INVESTING CO PREF SER B CONV \$2 00	\$25 250	\$26 125	\$24 000	In Range	In Range
4/16/1980	TRITON OIL & GAS CORP PFD CONV \$1 96	\$34 250	\$36 000	\$33 250	In Range	In Range
4/17/1980	MONSANTO CO PFD CONV \$2 75	\$49 250	No Trades	No Trades	No Trades	No Trades
4/21/1980	AMERICAN BRANDS INC PFD CONV \$1 70	\$28 500	No Trades	No Trades	No Trades	No Trades
4/21/1980	AVCO CORP PFD CONV \$4 20	\$52 000	\$52 000	\$52 000	In Range	In Range
4/21/1980	NATOMAS CO PFD SER B 4 00	\$50 000	\$50 000	\$49 750	In Range	In Range
4/21/1980	RIO GRANDE INDS INC PFD SER A CONV \$0 80	\$18 250	\$19 000	\$18 250	In Range	In Range
4/22/1980	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$103 250	\$104 000	\$100 250	In Range	In Range
4/22/1980	OGDEN CORP PFD CONV \$1 875	\$44 625	\$44 250	\$44 250	Above	\$0 375
4/22/1980	UNITED TECHNOLOGIES CORP PFD CONV \$7 32	\$103 000	No Trades	No Trades	No Trades	No Trades
4/23/1980	MEAD CORP PFD SER 68 CONV \$2 80	\$59 500	No Trades	No Trades	No Trades	No Trades
4/28/1980	HEINZ H J CO 3RD PFD CONV \$1 70	\$27 500	No Trades	No Trades	No Trades	No Trades
4/30/1980	LEAR SIEGLER INC PFD CONV \$2 25	\$47 500	No Trades	No Trades	No Trades	No Trades
5/5/1980	GULF & WESTIN INDS INC PFD SER D CONV 2 50	\$37 750	\$37 500	\$37 000	Above	\$0 250
5/6/1980	TRAVELERS CORP PFD CONV \$ 2 00	\$40 750	\$40 500	\$40 500	Above	\$0 250
5/7/1980	AMERADA HESS CORP PFD CONV \$3 50	\$97 250	\$98 000	\$97 000	In Range	In Range
5/7/1980	CITY INVESTING CO SUB DEB CONV 7 500 12/01/1990	\$111 000	\$112 000	\$109 000	In Range	In Range
5/8/1980	TRW INC PREF SER 1 CONV \$4 40	\$77 375	\$79 875	\$79 875	Below	\$2 500
5/9/1980	OCCIDENTAL PETE CORP PFD CONV \$4	\$68 875	No Trades	No Trades	No Trades	No Trades
5/13/1980	SUN INC PFD CONV \$2 25	\$67 625	\$68 000	\$67 250	In Range	In Range
5/13/1980	WESTERN UN CORP 2ND PFD CONV 4 90%	\$49 125	No Trades	No Trades	No Trades	No Trades
5/19/1980	COOPER INDS INC PFD SER B CONV \$2 50	\$112 500	No Trades	No Trades	No Trades	No Trades
5/20/1980	BELCO PETE CORP SUB DEB CONV 4 750 10/01/1988	\$100 500	\$101 000	\$101 000	Below	\$0 500
5/21/1980	ATLANTIC RICHFIELD CO PREF CONV \$ 3	\$293 125	No Trades	No Trades	No Trades	No Trades
5/21/1980	SANTA FE INDS INC SUB DEB CONV 6 250 8/01/1998	\$154 000	No Trades	No Trades	No Trades	No Trades
5/23/1980	CHAMPION INTL CORP PREF CONV \$1 20	\$24 625	\$24 500	\$24 500	Above	\$0 125
5/23/1980	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$122 000	No Trades	No Trades	No Trades	No Trades
5/28/1980	TESORO PETE CORP SUB DEB CONV 5 250 2/01/1989	\$120 000	\$125 750	\$123 875	Below	\$3 875
6/3/1980	PETROLEUM & RESOURCES PFD PFD CONV \$1 75	\$29 250	\$29 250	\$28 500	In Range	In Range
6/4/1980	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$83 500	\$83 500	\$83 000	In Range	In Range
6/4/1980	PENNZOIL CO SUB DEB CONV 5 250 3/01/1996	\$151 000	No Trades	No Trades	No Trades	No Trades
6/4/1980	REYNOLDS R J INDS INC PFD CONV \$2 25	\$85 625	\$87 000	\$85 000	In Range	In Range
6/4/1980	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$47 500	No Trades	No Trades	No Trades	No Trades
6/6/1980	BAXTER TRAVENOL LAB SUB DEB CONV 4 375 11/01/1991	\$118 000	No Trades	No Trades	No Trades	No Trades
6/16/1980	TRW INC PREF SER 3 CONV \$4 50	\$74 750	\$75 000	\$75 000	Below	\$0 250
6/16/1980	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$29 875	\$29 000	\$29 000	Above	\$0 875
6/18/1980	CROCKER NATL CORP PFD \$3	\$45 750	No Trades	No Trades	No Trades	No Trades
6/23/1980	AETNA LIFE & CAS CO PFD CONV \$2	\$83 875	No Trades	No Trades	No Trades	No Trades
6/24/1980	SABINE CORP SUB DEB CONV 6 500 6/15/1999	\$209 000	\$213 750	\$206 500	In Range	In Range
6/30/1980	TRITON OIL & GAS CORP PFD CONV \$1 96	\$40 750	\$42 000	\$40 875	Below	\$0 125
7/1/1980	ARMCO INC PFD CONV \$2 10	\$33 375	\$33 500	\$33 000	In Range	In Range
7/1/1980	EMHART CORP VA PFD CONV \$2 10	\$48 500	No Trades	No Trades	No Trades	No Trades
7/8/1980	AMERICAN GEN INS CO PFD CONV \$0 90	\$31 125	No Trades	No Trades	No Trades	No Trades
7/8/1980	LEAR SIEGLER INC PFD CONV \$2 25	\$52 750	\$51 000	\$51 000	Above	\$1 750
7/9/1980	INA CORP PFD SER C CONV \$1 90	\$25 250	\$26 000	\$26 000	Below	\$0 750
7/14/1980	CONOCO INC PFD CONV \$2	\$143 500	No Trades	No Trades	No Trades	No Trades
7/14/1980	ESTERLINE CORP SUB DEB CONV 6 250 4/01/1995	\$150 000	\$150 000	\$149 000	In Range	In Range
7/15/1980	OGDEN CORP PFD CONV \$1 875	\$56 500	No Trades	No Trades	No Trades	No Trades
7/16/1980	MEAD CORP PFD SER 68 CONV \$2 80	\$69 500	No Trades	No Trades	No Trades	No Trades
7/17/1980	REYNOLDS METALS CO 2ND PFD CONV 4 50%	\$70 000	\$69 500	\$69 500	Above	\$0 500
7/18/1980	WACHOVIA CORP PFD SER A CONV \$2 20	\$52 750	No Trades	No Trades	No Trades	No Trades
7/21/1980	AMERADA HESS CORP PFD CONV \$3 50	\$127 625	\$128 000	\$128 000	Below	\$0 375
7/22/1980	MCDONNELL DOUGLAS SUB DEB CONV 4 750 7/01/1991	\$114 000	\$120 000	\$119 000	Below	\$5 000
7/23/1980	TRAVELERS CORP PFD CONV \$2 00	\$44 125	\$45 500	\$45 500	Below	\$1 375
7/25/1980	GRACE W R & CO SUB DEB CONV 6 500 11/15/1996	\$137 000	\$137 000	\$137 000	In Range	In Range
7/28/1980	CITY INVESTING CO PREF SER B CONV \$2 00	\$36 000	\$36 250	\$35 750	In Range	In Range
7/28/1980	LITTON INDS INC SUB DEB CONV 3 500 4/01/1987	\$133 000	\$136 250	\$136 000	Below	\$3 000
7/28/1980	WESTERN UN CORP 2ND PFD CONV 4 90%	\$55 250	No Trades	No Trades	No Trades	No Trades
7/29/1980	RELIANCE GROUP INC PFD SER B CONV \$2 20	\$96 750	No Trades	No Trades	No Trades	No Trades
7/30/1980	BELDEN CORP SUB DEB CONV 8 000 11/01/1990	\$151 000	\$156 000	\$151 750	Below	\$0 750
7/30/1980	HEINZ H J CO 3RD PFD CONV \$1 70	\$32 750	\$33 750	\$33 750	Below	\$1 000
7/31/1980	BELCO PETE CORP SUB DEB CONV 4 750 10/01/1988	\$128 000	No Trades	No Trades	No Trades	No Trades
8/4/1980	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2 25	\$37 500	\$37 500	\$37 500	In Range	In Range
8/12/1980	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$45 875	No Trades	No Trades	No Trades	No Trades
8/13/1980	BUNKER RAMO CORP PFD CONV 1 50	\$32 250	\$32 875	\$31 750	In Range	In Range

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
8/18/1980	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$82 000	No Trades	No Trades	No Trades	No Trades
8/20/1980	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$109 500	\$109 625	\$108 750	In Range	In Range
8/28/1980	AMAX INC PFD SER B CONV \$3	\$64 500	\$64 000	\$62 250	Above	\$0 500
8/28/1980	OCCIDENTAL PETE CORP CONV \$3 60	\$86 875	No Trades	No Trades	No Trades	No Trades
8/28/1980	PENNZOIL CO SUB DEB CONV 5 250 3/01/1996	\$174 500	No Trades	No Trades	No Trades	No Trades
9/2/1980	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$82 500	\$82 000	\$82 000	Above	\$0 500
9/3/1980	BURLINGTON NORTHERN INC PFD CONV \$2 85	\$77 750	\$80 375	\$78 250	Below	\$0 500
9/8/1980	MC DERMOTT INC PFD SER A CONV \$2 20	\$29 250	\$30 000	\$29 250	In Range	In Range
9/8/1980	RICHMOND TANK CAR CO PFD CONV \$2 50	\$29 500	\$30 250	\$29 375	In Range	In Range
9/8/1980	SUMMIT ENERGY CORP PFD CONV \$1 80	\$28 000	\$29 250	\$27 375	In Range	In Range
9/9/1980	ARMCO INC PFD CONV \$2 10	\$39 875	\$40 250	\$39 500	In Range	In Range
9/9/1980	MARK CTLS CORP PFD SER A CONV \$1 20	\$23 500	\$25 250	\$25 000	Below	\$1 500
9/10/1980	BURLINGTON NORTHN INC DEB CONV 5 250 1/15/1992	\$148 000	\$150 000	\$147 500	In Range	In Range
9/10/1980	GEICO CORP JR PFD CONV \$0 736	\$28 375	No Trades	\$28 500	No Trades	No Trades
9/10/1980	READING & BATES CORP PFD 4TH SER CONV \$2 125	\$38 000	\$38 500	\$37 875	In Range	In Range
9/10/1980	RIO GRANDE INDS INC PFD SER A CONV \$0 80	\$35 500	\$36 875	\$35 250	In Range	In Range
9/10/1980	ROWAN COS INC PFD SER A CONV \$2 4375	\$55 500	\$57 500	\$55 375	In Range	In Range
9/11/1980	RIO GRANDE INDS INC PFD SER A CONV \$0 80	\$57 000	\$39 625	\$37 750	Above	\$17 375
9/11/1980	TEXASGULF INC PFD SER A CONV \$3	\$78 875	\$80 000	\$77 000	In Range	In Range
9/15/1980	BANGOR PUNTA CORP PREF SER C CONV \$2	\$36 250	No Trades	No Trades	No Trades	No Trades
9/15/1980	BRISTOL MYERS CO PFD CONV \$ 2	\$51 000	\$52 000	\$50 375	In Range	In Range
9/15/1980	SUN INC PFD CONV \$2 25	\$85 750	\$86 000	\$85 625	In Range	In Range
9/16/1980	COLT INDS INC PFD SER D CONV \$4 25	\$99 875	No Trades	No Trades	No Trades	No Trades
9/19/1980	LEAR SIEGLER INC PFD CONV \$2 25	\$75 500	\$76 000	\$75 000	In Range	In Range
9/19/1980	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$176 000	No Trades	No Trades	No Trades	No Trades
9/23/1980	CITY INVESTING CO SUB DEB CONV 7 500 12/01/1990	\$165 000	\$168 500	\$164 000	In Range	In Range
9/23/1980	CROUSE HINDS CO PFD CONV \$3 35	\$214 000	No Trades	No Trades	No Trades	No Trades
9/24/1980	BENDIX CORP PFD SER A CONV \$3	\$119 000	\$118 000	\$118 000	Above	\$1 000
9/29/1980	SUNDSTRAND CORP PFD CONV \$3 50	\$116 250	No Trades	No Trades	No Trades	No Trades
9/30/1980	NATIONAL CAN CORP PFD SER A CONV \$1 50	\$39 250	No Trades	No Trades	No Trades	No Trades
10/1/1980	AMERICAN TEL & TELEG CO PFG CONV \$4	\$53 375	\$53 875	\$53 375	In Range	In Range
10/3/1980	CONSOLIDATED EDISON CO N Y INC PREF SER B CONV 6%	\$77 250	\$77 750	\$77 000	In Range	In Range
10/6/1980	BENEFICIAL CORP PFD CONV \$5 50	\$94 250	No Trades	No Trades	No Trades	No Trades
10/6/1980	OGDEN CORP PFD CONV \$1 875	\$65 875	\$65 500	\$65 500	Above	\$0 375
10/8/1980	COLT INDS INC PFD SER A CONV \$1 60	\$36 125	No Trades	No Trades	No Trades	No Trades
10/9/1980	CITY INVESTING CO PREF SER B CONV \$2 00	\$41 500	\$42 250	\$41 250	In Range	In Range
10/10/1980	GRACE W R & CO SUB DEB CONV 6 500 11/15/1996	\$164 000	\$165 500	\$165 500	Below	\$1 500
10/14/1980	BELDEN CORP SUB DEB CONV 8 000 11/01/1990	\$223 000	\$223 000	\$221 000	In Range	In Range
10/14/1980	COOPER INDS INC PFD SER B CONV \$2 50	\$371 000	No Trades	No Trades	No Trades	No Trades
10/14/1980	OCCIDENTAL PETROLEUM CORP PFD CONV \$2 16	\$50 500	\$51 250	\$50 625	Below	\$0 125
10/14/1980	WESTERN UN CORP 2ND PFD CONV 4 90%	\$65 500	No Trades	No Trades	No Trades	No Trades
10/15/1980	ATLANTIC RICHFIELD CO PREF CONV \$3	\$423 000	\$434 500	\$431 750	Below	\$8 750
10/23/1980	OCCIDENTAL PETE CORP PFD CONV \$4	\$98 750	\$102 000	\$102 000	Below	\$3 250
10/23/1980	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$29 750	No Trades	No Trades	No Trades	No Trades
10/28/1980	TRAVELERS CORP PFD CONV \$2 00	\$43 625	No Trades	No Trades	No Trades	No Trades
10/29/1980	REYNOLDS METALS CO 2ND PFD CONV 4 50%	\$74 500	\$74 000	\$74 000	Above	\$0 500
11/3/1980	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$148 000	\$150 000	\$147 500	In Range	In Range
11/3/1980	TIME INC PFD SER B CONV \$1 575	\$39 625	\$39 750	\$39 500	In Range	In Range
11/7/1980	GULF & WESTN INDS INC PFD SER D CONV 2 50	\$43 375	\$43 125	\$42 500	Above	\$0 250
11/10/1980	MONSANTO CO PFD CONV \$2 75	\$66 125	No Trades	No Trades	No Trades	No Trades
11/11/1980	LINCOLN NATL CORP IND PFD SER A CONV \$3	\$78 875	No Trades	No Trades	No Trades	No Trades
11/11/1980	LITTON INDS INC PART PREF CONV	\$112 000	\$114 500	\$114 500	Below	\$2 500
11/11/1980	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$100 500	\$102 000	\$102 000	Below	\$1 500
11/11/1980	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$251 000	No Trades	No Trades	No Trades	No Trades
11/12/1980	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$45 000	No Trades	No Trades	No Trades	No Trades
11/12/1980	GULF & WESTN INDS INC PFD SER C CONV \$3 875	\$103 625	No Trades	No Trades	No Trades	No Trades
11/17/1980	TEXTRON INC PFD CONV \$2 08	\$31 000	\$31 000	\$30 500	In Range	In Range
11/18/1980	OGDEN CORP SUB DEB CONV 5 000 6/01/1993	\$94 000	\$97 500	\$92 000	In Range	In Range
11/24/1980	AETNA LIFE & CAS CO PFD CONV \$2	\$75 875	No Trades	No Trades	No Trades	No Trades
11/24/1980	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$86 000	No Trades	No Trades	No Trades	No Trades
11/24/1980	HUGHES TOOL CO SUB DEB CONV 8 500 4/01/2005	\$142 000	\$141 500	\$141 500	Above	\$0 500
11/25/1980	LOEWS THEATRES INC WT EXP 11/29/1980	\$60 500	No Trades	No Trades	No Trades	No Trades
11/25/1980	SUN INC PFD CONV \$2 25	\$115 000	\$115 000	\$115 000	In Range	In Range
11/26/1980	LOEWS THEATRES INC SUB DEB 6 875 12/01/1993	\$56 500	\$56 125	\$55 500	Above	\$0 375
11/28/1980	WALTER JIM CORP 4TH PFD CONV \$1 60	\$31 500	\$31 500	\$31 500	In Range	In Range
12/2/1980	LEAR SIEGLER INC PFD CONV \$2 25	\$97 000	No Trades	No Trades	No Trades	No Trades
12/9/1980	BRISTOL MYERS CO PFD CONV \$2	\$47 500	\$49 000	\$48 500	Below	\$1 000
12/9/1980	PETROLEUM & RESOURCES PFD PFD CONV \$1 75	\$41 500	\$42 000	\$42 000	Below	\$0 500
12/11/1980	TRE CORP SUB DEB CONV 9 750 3/01/2002	\$238 000	\$238 000	\$238 000	In Range	In Range
12/16/1980	BENDIX CORP PFD SER A CONV \$3	\$106 500	No Trades	No Trades	No Trades	No Trades
12/16/1980	INA CORP PFD SER C CONV \$1 90	\$27 375	\$27 375	\$26 750	In Range	In Range
12/16/1980	REYNOLDS R J INDS INC PFD CONV \$2 25	\$106 000	\$107 125	\$107 000	Below	\$1 000
12/19/1980	CITY INVESTING CO PREF SER B CONV \$2 00	\$33 375	\$34 500	\$32 750	In Range	In Range
12/19/1980	COOPER INDS INC PFD SER B CONV \$2 50	\$387 000	No Trades	No Trades	No Trades	No Trades
12/22/1980	ASHLAND OIL INC SUB DEB CONV 4 750 8/15/1993	\$119 000	No Trades	No Trades	No Trades	No Trades
12/22/1980	INGERSOLL RAND CO PREF CONV \$2 35	\$43 500	\$44 250	\$43 500	In Range	In Range
12/23/1980	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$193 000	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
12/26/1980	TOTAL PETE NORTH AMER LTD WTS EXP 12/31/1980	\$13 000	No Trades	No Trades	No Trades	No Trades
12/30/1980	HOUSTON OIL & MINERALS CORP CUM CONV PFD 1 69	\$43 375	\$44 375	\$43 500	Below	\$0 125
1/2/1981	AMERICAN TEL & TELEG CO PFD CONV \$4	\$50 000	\$51 000	\$50 000	In Range	In Range
1/2/1981	ATLANTIC RICHFIELD CO PREF CONV \$3	\$429 250	No Trades	No Trades	No Trades	No Trades
1/5/1981	TEXASGULF INC PFD SER A CONV \$3	\$96 250	\$96 000	\$95 000	Above	\$0 250
1/5/1981	TRAVELERS CORP PFD CONV \$2 00	\$42 625	\$42 000	\$42 000	Above	\$0 625
1/6/1981	DIGITAL EQUIP CORP SUB DEB CONV 8 875 6/15/2005	\$127 000	\$130 000	\$126 500	In Range	In Range
1/7/1981	COLT INDS INC PFD SER A CONV \$1 60	\$35 000	No Trades	No Trades	No Trades	No Trades
1/7/1981	OCCIDENTAL PETE CORP PFD CONV \$4	\$103 500	No Trades	No Trades	No Trades	No Trades
1/9/1981	CONOCO INC PFD CONV \$2	\$160 000	No Trades	No Trades	No Trades	No Trades
1/9/1981	DEERE & CO SUB DEB CONV 5 500 1/15/2001	\$129 000	\$131 000	\$131 000	Below	\$2 000
1/12/1981	AMERADA HESS CORP PFD CONV \$3 50	\$91 500	No Trades	No Trades	No Trades	No Trades
1/13/1981	CROUSE HINDS CO PFD CONV \$3 35	\$196 000	No Trades	No Trades	No Trades	No Trades
1/14/1981	LTV CORP SUB DEB CONV 12 000 5/15/2005	\$146 000	\$147 000	\$143 500	In Range	In Range
1/16/1981	BUNKER RAMO CORP PFD CONV 1 50	\$37 375	\$37 125	\$37 125	Above	\$0 250
1/20/1981	OCCIDENTAL PETE CORP CONV \$3 60	\$101 500	\$107 625	\$102 625	Below	\$1 125
1/21/1981	AVNET INC PFD SER C CONV 2 50	\$229 500	No Trades	No Trades	No Trades	No Trades
1/21/1981	MONSANTO CO PFD CONV \$2 75	\$78 375	No Trades	No Trades	No Trades	No Trades
1/22/1981	JOHNSON CTLS INC PFD SER B CONV \$2	\$39 875	No Trades	No Trades	No Trades	No Trades
1/26/1981	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$141 500	No Trades	No Trades	No Trades	No Trades
1/26/1981	BELCO PETE CORP SUB DEB CONV 4 750 10/01/1988	\$175 000	\$99 000	\$98 500	Above	\$76 000
1/27/1981	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$72 250	No Trades	No Trades	No Trades	No Trades
1/27/1981	PENGO INDS INC SUB DEB CONV 9 000 2/01/1995	\$130 000	\$127 000	\$127 000	Above	\$3 000
2/2/1981	ROWAN COS INC PFD SER A CONV \$2 4375	\$51 625	\$52 000	\$51 625	In Range	In Range
2/3/1981	TIME INC PFD SER B CONV \$1 575	\$38 250	\$38 125	\$38 125	Above	\$0 125
2/3/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$239 750	No Trades	No Trades	No Trades	No Trades
2/4/1981	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$84 000	\$86 000	\$85 000	Below	\$1 000
2/17/1981	LEAR SIEGLER INC PFD CONV \$2 25	\$87 375	No Trades	No Trades	No Trades	No Trades
2/18/1981	DILLINGHAM CORP PFD CONV \$2	\$33 125	\$34 000	\$33 750	Below	\$0 625
2/19/1981	1 C INDS INC 2ND PFD SER 1 CONV \$3 50	\$43 500	\$45 375	\$44 250	Below	\$0 750
2/20/1981	AETNA LIFE & CAS CO PFD CONV \$2	\$67 875	No Trades	No Trades	No Trades	No Trades
2/20/1981	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$71 875	No Trades	No Trades	No Trades	No Trades
2/20/1981	WALTER JIM CORP 4TH PFD CONV \$1 60	\$33 250	\$33 250	\$33 250	In Range	In Range
2/25/1981	BRISTOL MYERS CO PFD CONV \$2	\$56 000	\$56 250	\$55 750	In Range	In Range
2/25/1981	INSILCO CORP 2ND PFD SER A \$1 25	\$25 375	No Trades	No Trades	No Trades	No Trades
2/26/1981	PETROLEUM & RESOURCES PFD PFD CONV \$1 75	\$35 500	No Trades	No Trades	No Trades	No Trades
2/26/1981	PETROLEUM & RESOURCES PFD PFD CONV \$1 75	\$35 750	No Trades	No Trades	No Trades	No Trades
2/27/1981	TRW INC PREF SER 1 CONV \$4 40	\$124 000	\$128 250	\$125 500	Below	\$1 500
2/27/1981	WASHINGTON NATL CORP PFD CONV \$2 50	\$42 750	\$44 000	\$44 000	Below	\$1 250
3/3/1981	LINCOLN NATL CORP IND PFD SER A CONV \$3	\$76 000	No Trades	No Trades	No Trades	No Trades
3/5/1981	CITY INVESTING CO PREF SER B CONV \$2 00	\$38 500	\$39 000	\$38 500	In Range	In Range
3/9/1981	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	\$53 625	\$53 125	\$53 125	Above	\$0 500
3/9/1981	JEWEL COS PFD SER A CV \$2 31	\$27 750	\$26 750	\$26 750	Above	\$1 000
3/10/1981	COLT INDS INC PFD SER D CONV \$4 25	\$110 250	No Trades	No Trades	No Trades	No Trades
3/11/1981	ATLANTIC RICHFIELD CO PREF CONV \$3	\$364 000	\$368 750	\$363 000	In Range	In Range
3/11/1981	CROWN ZELLERBACH CORP PFD SER A CONV \$4 625	\$53 750	\$54 000	\$53 500	In Range	In Range
3/11/1981	PATRICK PETE CO WTS EXP 04/09/1981	\$11 000	\$11 000	\$10 250	In Range	In Range
3/13/1981	COOPER INDS INC PFD CON \$2 90	\$46 250	\$46 500	\$46 250	In Range	In Range
3/16/1981	INA CORP PFD SER C CONV \$1 90	\$31 500	No Trades	No Trades	No Trades	No Trades
3/16/1981	RELIANCE GROUP INC PFD SER B CONV \$2 20	\$107 000	\$106 000	\$106 000	Above	\$1 000
3/17/1981	CHAMPION INTL CORP PREF CONV \$4 60	\$51 250	\$52 000	\$50 750	In Range	In Range
3/17/1981	GEORGIA PAC CORPORATION PFD SER A CONV	\$34 000	\$34 250	\$34 000	In Range	In Range
3/18/1981	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$172 500	No Trades	No Trades	No Trades	No Trades
3/19/1981	INTERCO INC PFD SER D CONV \$7 75	\$111 500	\$111 750	\$111 000	In Range	In Range
3/20/1981	FEDERAL PAPER BRD INC PFD CONV 1 20	\$39 375	\$39 125	\$39 125	Above	\$0 250
3/24/1981	BRUNSWICK CORP PFD SER A CONV \$2 40	\$27 625	\$27 875	\$27 625	In Range	In Range
3/24/1981	WESTERN UN CORP 2ND PFD CONV 4 90%	\$55 625	\$56 000	\$56 000	Below	\$0 375
3/24/1981	WHEELABRATOR FRYE INC PFD SER B CONV \$2	\$53 250	\$53 500	\$53 500	Below	\$0 250
3/25/1981	AMAX INC PFD SER B CONV \$3	\$76 000	\$76 000	\$74 000	In Range	In Range
3/30/1981	AMERICAN BRANDS INC PFD CONV \$1 70	\$34 625	No Trades	No Trades	No Trades	No Trades
3/30/1981	BUNKER RAMO CORP PFD CONV 1 50	\$46 250	\$45 625	\$45 625	Above	\$0 625
3/30/1981	EMHART CORP VA PFD CONV \$2 10	\$59 625	No Trades	No Trades	No Trades	No Trades
3/31/1981	CHRIS CRAFT IND INC PFD \$1 40	\$77 250	No Trades	No Trades	No Trades	No Trades
4/7/1981	INGERSOLL RAND CO PREF CONV \$2 35	\$45 250	\$46 000	\$46 000	Below	\$0 750
4/7/1981	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$66 750	No Trades	No Trades	No Trades	No Trades
4/9/1981	CONOCO INC PFD CONV \$2	\$140 250	No Trades	No Trades	No Trades	No Trades
4/10/1981	PITNEY BOWES INC PREF CONV \$2 12	\$32 250	\$33 000	\$33 000	Below	\$0 750
4/14/1981	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$110 125	\$111 000	\$110 000	In Range	In Range
4/14/1981	UNITED TECHNOLOGIES CORP PFD CONV \$3 875	\$69 000	\$70 000	\$69 250	Below	\$0 250
4/20/1981	GULF & WESTN INDS INC PFD SER D CONV 2 50	\$44 000	No Trades	No Trades	No Trades	No Trades
4/20/1981	TIME INC PFD SER B CONV \$1 575	\$50 250	\$50 250	\$49 625	In Range	In Range
4/22/1981	1 C INDS INC 2ND PFD SER 1 CONV \$3 50	\$52 750	\$54 250	\$52 250	In Range	In Range
4/24/1981	INTERNATIONAL TEL & TELEG CORP PFD SER K CONV \$4	\$54 250	\$56 000	\$52 500	In Range	In Range
4/27/1981	DILLINGHAM CORP PFD CONV \$2	\$59 875	\$60 750	\$60 000	Below	\$0 125
4/29/1981	ALUMINUM CO AMER SUB DEB CONV 5 250 9/15/1991	\$122 000	\$121 000	\$119 000	Above	\$1 000
4/29/1981	CHROMALLOY AMERN CORP DEL PFD CONV \$5 00	\$100 500	No Trades	No Trades	No Trades	No Trades
4/29/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$259 750	\$258 500	\$258 500	Above	\$1 250



Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
5/5/1981	BRISTOL MYERS CO PFD CONV \$2	\$54 625	\$56 000	\$56 000	Below	\$1 375
5/5/1981	LEAR SIEGLER INC PFD CONV \$2 25	\$93 250	No Trades	No Trades	No Trades	No Trades
5/6/1981	LTV CORPORATION PART PREF CONV SER 1	\$21 750	\$22 375	\$22 000	Below	\$0 250
5/13/1981	BALDWIN UTD CORP PFD CL U CONC \$2 06	\$64 250	\$63 500	\$63 000	Above	\$0 750
5/18/1981	ROHR IND INC PFD SER B CONV 3 125	\$26 750	No Trades	\$26 875	No Trades	No Trades
5/19/1981	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$73 500	\$74 000	\$74 000	Below	\$0 500
5/21/1981	CURTISS WRIGHT CORP CL A CONV \$2 PFD	\$47 250	\$47 000	\$46 500	Above	\$0 250
5/26/1981	INTERCO INC PFD SER D CONV \$7 75	\$110 250	No Trades	No Trades	No Trades	No Trades
5/26/1981	US AIR INC SR PFD SER A CONV \$1 875	\$43 000	\$42 625	\$41 500	Above	\$0 375
5/27/1981	TODD SHIPYARDS CORP SUB DEB CONV 10 500 3/01/2000	\$152 000	\$156 750	\$149 000	In Range	In Range
6/1/1981	AMERICAN BRANDS INC PFD CONV \$2 67	\$40 500	\$41 000	\$39 625	In Range	In Range
6/3/1981	INSILCO CORP 2ND PFD SER A \$1 25	\$27 750	No Trades	No Trades	No Trades	No Trades
6/8/1981	AMAX INC PFD SER B CONV \$3	\$67 375	\$68 250	\$68 250	Below	\$0 875
6/9/1981	PENN CENT CORP 1ST SPL PREF CONV \$5 27	\$75 250	\$76 500	\$75 000	In Range	In Range
6/9/1981	TEXASGULF INC PFD SER A CONV \$3	\$103 000	\$102 000	\$102 000	Above	\$1 000
6/12/1981	BERGEN BRUNSWIG CORP PFD SER 1 CONV \$1 15	\$66 375	\$66 750	\$64 500	In Range	In Range
6/17/1981	CHAMPION INTL CORP PREF CONV \$1 20	\$25 375	\$26 250	\$26 250	Below	\$0 875
6/18/1981	INA CORP PFD SER C CONV \$1 90	\$36 000	No Trades	No Trades	No Trades	No Trades
6/19/1981	INGERSOL RAND CO PREF CONV \$2 35	\$41 375	\$41 750	\$40 500	In Range	In Range
6/19/1981	READING & BATES CORP PFD 4TH SER CONV \$2 125	\$28 250	\$29 125	\$28 000	In Range	In Range
6/22/1981	SUMMIT ENERGY CORP PFD CONV \$1 80	\$20 000	\$20 000	\$19 875	In Range	In Range
6/24/1981	LOCKHEED CORP \$11 25 PFD	\$124 000	\$124 000	\$124 000	In Range	In Range
6/24/1981	PITNEY BOWES INC PREF CONV \$2 12	\$32 500	\$33 000	\$32 625	Below	\$0 125
6/25/1981	SUN INC PFD CONV \$2 25	\$68 625	\$67 500	\$67 500	Above	\$1 125
6/29/1981	JAMES RIVER CORP OF VA SER G \$5 40 CUM CO PFD	\$68 000	\$68 000	\$68 000	In Range	In Range
7/1/1981	AMERICAN TEL & TELEG CO PFD CONV \$4	\$58 000	\$59 250	\$57 875	In Range	In Range
7/1/1981	FMC CORP PFD CONV \$2 25	\$40 375	\$41 500	\$40 750	Below	\$0 375
7/8/1981	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$111 500	\$117 500	\$116 500	Below	\$5 000
7/8/1981	UNITED TECHNOLOGIES CORP PFD CONV \$7 32	\$137 750	\$137 750	\$137 750	In Range	In Range
7/9/1981	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$72 750	No Trades	No Trades	No Trades	No Trades
7/10/1981	TRANSCO COMPANIES INC CUM CONV PFD 3 875 SERIES	\$47 500	\$49 000	\$47 000	In Range	In Range
7/14/1981	BERGEN BRUNSWIG CORP PFD SER 1 CONV \$1 15	\$59 750	\$59 000	\$58 000	Above	\$0 750
7/14/1981	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$91 375	No Trades	No Trades	No Trades	No Trades
7/15/1981	KOPPERS INC PREF CONV \$10	\$101 750	\$102 000	\$101 750	In Range	In Range
7/16/1981	GOULD INC PFD CONV \$1 35	\$27 125	\$29 000	\$29 000	Below	\$1 875
7/21/1981	CONSOLIDATED FOODS CORP PFD SER A CONV \$4 50	\$66 625	No Trades	No Trades	No Trades	No Trades
7/23/1981	HEINZ H J CO 3RD PFD CONV \$1 70	\$42 250	\$42 500	\$42 500	Below	\$0 250
7/24/1981	FAIRCHILD INDS INC PFD SER A CONV \$3 60	\$39 250	\$40 000	\$39 000	In Range	In Range
7/24/1981	GATX CORP PFD CONV \$2 50	\$43 500	\$43 000	\$43 000	Above	\$0 500
7/24/1981	HOLIDAY INNS INC SUB DEB CONV 9 625 4/01/2005	\$139 000	\$142 000	\$140 000	Below	\$1 000
7/27/1981	REYNOLDS R J INDS INC PFD CONV \$2 25	\$122 000	\$120 500	\$119 000	Above	\$1 500
8/5/1981	INTERCO INC PFD SER D CONV \$7 75	\$112 250	\$113 500	\$113 000	Below	\$0 750
8/5/1981	TESORO PETE CORP SUB DEB CONV 5 250 2/01/1989	\$122 000	\$128 000	\$120 000	In Range	In Range
8/5/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$229 250	No Trades	No Trades	No Trades	No Trades
8/11/1981	DEERE & CO SUB DEB CONV 5 500 1/15/2001	\$115 000	No Trades	No Trades	No Trades	No Trades
8/11/1981	WASHINGTON NATL CORP PFD CONV \$2 50	\$52 125	No Trades	No Trades	No Trades	No Trades
8/17/1981	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$123 250	\$126 625	\$126 375	Below	\$3 125
8/18/1981	PENNZOIL CO SUB DEB CONV 5 250 3/01/1996	\$211 000	No Trades	No Trades	No Trades	No Trades
8/18/1981	SUNDSTRAND CORP PFD CONV \$3 50	\$110 500	No Trades	No Trades	No Trades	No Trades
8/20/1981	WALTER JIM CORP 4TH PFD CONV \$1 60	\$25 875	No Trades	No Trades	No Trades	No Trades
8/27/1981	TRW INC PREF SER 1 CONV \$4 40	\$115 125	\$117 000	\$115 000	In Range	In Range
9/1/1981	FEDERAL PAPER BRD INC PFD CONV 1 20	\$34 500	\$33 500	\$33 500	Above	\$1 000
9/1/1981	SUN INC PFD CONV \$2 25	\$72 375	\$71 000	\$70 750	Above	\$1 375
9/3/1981	MONSANTO CO PFD CONV \$ 2 75	\$76 500	No Trades	No Trades	No Trades	No Trades
9/4/1981	CHAMPION INTL CORP PREF CONV \$1 20	\$22 125	No Trades	No Trades	No Trades	No Trades
9/8/1981	TEXTRON INC PFD CONV \$2 08	\$28 500	\$28 250	\$27 750	Above	\$0 250
9/9/1981	LTV CORPORATION PART PREF CONV SER 1	\$17 375	No Trades	No Trades	No Trades	No Trades
9/10/1981	AMERICAN BRANDS INC PFD CONV \$1 70	\$35 875	No Trades	No Trades	No Trades	No Trades
9/16/1981	FMC CORP PFD CONV \$2 25	\$32 750	\$33 500	\$33 250	Below	\$0 500
9/22/1981	HEINZ H J CO 3RD PFD CONV \$1 70	\$38 625	No Trades	No Trades	No Trades	No Trades
9/23/1981	BALDWIN UTD CORP PFD CL U CONC \$2 06	\$56 875	No Trades	No Trades	No Trades	No Trades
9/28/1981	UNITED TECHONLOGIES CORP PFD CONV \$3 875	\$52 250	\$52 750	\$51 500	In Range	In Range
9/29/1981	WESTERN UN CORP PFD CONV 4 60%	\$55 375	\$55 000	\$52 000	Above	\$0 375
10/5/1981	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$60 000	No Trades	No Trades	No Trades	No Trades
10/6/1981	AMERICAN MED INTL INC SUB DEB CONV 8 000 6/01/2000	\$128 000	No Trades	No Trades	No Trades	No Trades
10/6/1981	LEAR SIEGLER INC PFD CONV \$2 25	\$81 750	\$80 000	\$80 000	Above	\$1 750
10/7/1981	CITY INVESTING CO PREF SER B CONV \$2 00	\$35 625	\$34 500	\$34 500	Above	\$1 125
10/9/1981	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$53 000	No Trades	No Trades	No Trades	No Trades
10/12/1981	RELIANCE GROUP INC PFD SER B CONV \$2 20	\$124 000	\$123 500	\$123 000	Above	\$0 500
10/19/1981	BRISTOL MYERS CO PFD CONV \$ 2	\$57 125	\$56 500	\$56 500	Above	\$0 625
10/19/1981	GOULD INC PFD CONV \$1 35	\$25 375	No Trades	No Trades	No Trades	No Trades
10/20/1981	CROCKER NATL CORP PFD \$3	\$47 375	No Trades	No Trades	No Trades	No Trades
10/20/1981	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$197 500	No Trades	No Trades	No Trades	No Trades
10/22/1981	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$53 750	No Trades	No Trades	No Trades	No Trades
10/22/1981	TIME INC PFD SER B CONV \$1 575	\$49 250	\$50 500	\$50 500	Below	\$1 250
10/26/1981	TRW INC PREF SER 1 CONV \$4 40	\$116 000	No Trades	No Trades	No Trades	No Trades
10/30/1981	TRAVELERS CORP PFD CONV \$2 00	\$51 375	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
11/6/1981	ROWAN COS INC PFD SER A CONV \$2 4375	\$48 250	\$50 000	\$49 000	Below	\$0 750
11/9/1981	AMAX INC PFD SER B CONV \$3	\$56 750	\$57 250	\$56 750	In Range	In Range
11/23/1981	LTV CORPORATION PART PREF CONV SER 1	\$17 625	No Trades	No Trades	No Trades	No Trades
11/24/1981	AMERADA HESS CORP PFD CONV \$3 50	\$119 500	No Trades	No Trades	No Trades	No Trades
11/30/1981	FMC CORP PFD CONV \$2 25	\$33 000	\$32 500	\$32 000	Above	\$0 500
11/30/1981	TEXTRON INC PFD CONV \$2 08	\$28 375	\$28 375	\$28 000	In Range	In Range
12/3/1981	HOLIDAY INNS INC SUB DEB CONV 9 625 04/01/2005	\$141 000	\$137 750	\$137 750	Above	\$3 250
12/7/1981	RCA CORP 1ST PFD CONV \$4	\$39 750	\$40 750	\$39 750	In Range	In Range
12/8/1981	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	\$55 000	No Trades	No Trades	No Trades	No Trades
12/14/1981	UNITED TECHONLOGIES CORP PFD CONV \$3 875	\$52 000	\$53 000	\$52 500	Below	\$0 500
12/14/1981	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$26 125	No Trades	No Trades	No Trades	No Trades
12/15/1981	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$62 000	\$62 250	\$62 250	Below	\$0 250
12/15/1981	MC DERMOTT INC PFD SER A CONV \$2 20	\$38 500	\$39 125	\$38 500	In Range	In Range
12/16/1981	WESTERN UN CORP PFD CONV 4 60%	\$69 125	\$69 000	\$68 625	Above	\$0 125
12/21/1981	AMERICAN BROADCASTING COS INC WT EXP 01/02/0982	\$24 375	\$25 000	\$25 000	Below	\$0 625
12/22/1981	BALDWIN UTD CORP PFD CL U CONC \$2 06	\$90 625	\$91 000	\$91 000	Below	\$0 375
12/23/1981	BRISTOL MEYERS CO PFD CONV \$2	\$55 750	\$56 500	\$56 500	Below	\$0 750
12/30/1981	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$56 375	No Trades	No Trades	No Trades	No Trades
12/31/1981	CONSOLIDATED FOODS CORP PFD SER A CONV \$4 50	\$73 125	No Trades	No Trades	No Trades	No Trades
12/31/1981	OGDEN CORP PFD CONV \$1 875	\$59 250	No Trades	No Trades	No Trades	No Trades
1/12/1982	ATLANTIC RICHFIELD CO PREF CONV \$3	\$284 750	No Trades	No Trades	No Trades	No Trades
1/12/1982	WHEELABRATOR FRYE INC PFD SER B CONV \$2	\$39 500	No Trades	No Trades	No Trades	No Trades
1/20/1982	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$109 375	No Trades	No Trades	No Trades	No Trades
1/21/1982	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$97 625	\$98 500	\$98 000	Below	\$0 375
1/22/1982	AMERICAN BRANDS INC PFD CONV \$2 67	\$36 125	No Trades	No Trades	No Trades	No Trades
1/25/1982	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$26 625	No Trades	No Trades	No Trades	No Trades
1/26/1982	BRUNSWICK CORP SUB DEB CONV 10 000 8/15/2006	\$119 000	\$126 000	\$116 000	In Range	In Range
1/26/1982	CONTINENTAL CORP PFD SER A CONV \$2 50	\$56 000	No Trades	No Trades	No Trades	No Trades
1/26/1982	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$54 500	\$54 500	\$54 500	In Range	In Range
1/27/1982	TRANS WORLD CORP PFD SER C CONV \$2 66	\$20 875	\$21 125	\$20 750	In Range	In Range
2/2/1982	WACHOVIA CORP PFD SER A CONV \$2 20	\$63 750	No Trades	No Trades	No Trades	No Trades
2/3/1982	GRACE W R & CO SUB DEB CONV 6 500 11/15/1996	\$143 000	No Trades	No Trades	No Trades	No Trades
2/4/1982	SUN INC PFD CONV \$2 25	\$74 375	\$75 000	\$73 750	In Range	In Range
2/5/1982	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$153 000	No Trades	No Trades	No Trades	No Trades
2/9/1982	BALLY MFG CORP SUB DEB CONV 6 000 9/15/1998	\$91 750	\$92 250	\$91 000	In Range	In Range
2/9/1982	OCCIDENTAL PETE CORP PFD CONV \$4	\$67 125	No Trades	No Trades	No Trades	No Trades
2/9/1982	TRANS CO COMPANIES IN CUM CONV PFD 3 875 SERIES	\$43 250	\$44 000	\$43 000	In Range	In Range
2/10/1982	AMERADA HESS CORP PFD CONV \$3 50	\$84 250	No Trades	No Trades	No Trades	No Trades
2/16/1982	AMERICAN EXPRESS CO WTS EXP 02/28/1987	\$10 375	\$10 375	\$10 250	In Range	In Range
2/16/1982	BENDIX CORP PFD SER B CONV 9 3/4%	\$41 750	\$42 500	\$41 500	In Range	In Range
2/16/1982	BENDIX CORP PFD SER B CONV 9 3/4%	\$44 250	\$42 500	\$41 500	Above	\$1 750
2/16/1982	BENDIX CORP PFD SER B CONV 9 3/4%	\$44 750	\$42 500	\$41 500	Above	\$2 250
2/16/1982	HOLIDAY INNS INC SUB DEB CONV 9 625 04/01/2005	\$123 000	\$124 000	\$121 000	In Range	In Range
2/16/1982	HOLIDAY INNS INC SUB DEB CONV 9 625 4/01/2005	\$123 000	\$124 000	\$121 000	In Range	In Range
2/16/1982	HOLIDAY INS INC SUB DEB CONV 9 625 4/01/2005	\$123 000	\$124 000	\$121 000	In Range	In Range
2/16/1982	READING & BATES CORP PFD 4TH SER CONV \$2 125	\$24 500	\$25 375	\$24 250	In Range	In Range
2/16/1982	UNITED TECHNOLOGIES CORP PFD CONV \$3 875	\$43 625	\$45 000	\$43 500	In Range	In Range
2/17/1982	CHAMPION INTL CORP PFD CONV \$1 20	\$15 750	\$16 000	\$16 000	Below	\$0 250
2/18/1982	ASHLAND OIL INC PFD SER 1981 CONV \$3 96	\$31 500	\$31 750	\$31 500	In Range	In Range
2/19/1982	FLEXI VAN CORP PFD CONV \$2 75	\$25 000	\$25 000	\$24 750	In Range	In Range
2/23/1982	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$54 625	No Trades	No Trades	No Trades	No Trades
2/23/1982	TEXTRON INC PFD CONV \$2 08	\$24 250	\$24 375	\$23 750	In Range	In Range
3/5/1982	FEDERAL PAPER BOARD PFD \$1 20	\$32 875	\$32 500	\$32 500	Above	\$0 375
3/5/1982	UNITED TECHNOLOGIES CORP PFD CONV \$8	\$145 875	No Trades	No Trades	No Trades	No Trades
3/9/1982	CONSOLIDATED FOOD CORP PFD SER A CONV \$4 50	\$75 125	\$75 500	\$75 500	Below	\$0 375
3/15/1982	TIME INC PFD SER B CONV \$1 575	\$48 375	\$49 000	\$48 250	In Range	In Range
3/18/1982	EATON CORP PFD CONV 4 75%	\$41 125	No Trades	No Trades	No Trades	No Trades
3/18/1982	TRW INC PFD 3 CONV \$4 50	\$85 250	\$84 750	\$84 750	Above	\$0 500
3/19/1982	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$49 125	\$48 000	\$48 000	Above	\$1 125
3/30/1982	MC DERMOTT INC PFD SER A CONV \$2 20	\$22 500	\$22 625	\$22 375	In Range	In Range
3/31/1982	WHEELABRATOR FRYE INC PFD SER B CONV \$2	\$32 250	\$33 375	\$32 500	Below	\$0 250
4/2/1982	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$107 000	No Trades	No Trades	No Trades	No Trades
4/5/1982	VIACOM INTL INC PFD CONV \$2 10	\$32 000	\$32 000	\$32 000	In Range	In Range
4/5/1982	WASHINGTON NATL CORP PFD CONV \$2 50	\$30 250	\$32 000	\$32 000	Below	\$1 750
4/5/1982	WESTERN UN CORP 2ND PFD CONV 4 90%	\$72 000	No Trades	No Trades	No Trades	No Trades
4/6/1982	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2 25	\$31 500	\$31 375	\$31 000	Above	\$0 125
4/6/1982	SUN INC PFD CONV \$2 25	\$70 000	\$69 000	\$69 000	Above	\$1 000
4/8/1982	ATLANTIC RICHFIELD CO PFD CONV \$3	\$268 500	No Trades	No Trades	No Trades	No Trades
4/13/1982	MATTEL INC PFD \$25 SER A CONV DIVID \$2 50	\$34 500	\$35 000	\$34 375	In Range	In Range
4/15/1982	OCCIDENTAL PETE CORP PFD CONV \$4	\$63 000	No Trades	No Trades	No Trades	No Trades
4/16/1982	PFIZER INC SUB DEB CONV 4 000 2/15/1997	\$117 000	No Trades	No Trades	No Trades	No Trades
4/20/1982	MONSANTO CO PFD CONV \$2 75	\$72 500	No Trades	No Trades	No Trades	No Trades
4/30/1982	TEXTRON INC PFD CONV \$2 08	\$25 125	\$25 500	\$25 500	Below	\$0 375
5/3/1982	BALDWIN UTD CORP PFD CL U CONC \$2 06	\$102 500	\$102 000	\$102 000	Above	\$0 500
5/11/1982	BRISTOL MYERS CO PFD CONV \$ 2	\$59 125	No Trades	No Trades	No Trades	No Trades
5/12/1982	WACHOVIA CORP PFD SER A CONV \$2 20	\$67 625	No Trades	No Trades	No Trades	No Trades
5/14/1982	TIME INC PFD SER B CONV \$1 575	\$48 250	\$48 750	\$48 750	Below	\$0 500

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
5/21/1982	CONSOLIDATED FOOD CORP PFD SER A CONV \$4 50	\$77 625	No Trades	No Trades	No Trades	No Trades
5/24/1982	WALTER JIM CORP 4TH PFD CONV \$1 60	\$18 750	\$19 125	\$19 125	Below	\$0 375
5/26/1982	WESTERN UNION CORP PFD CONV 4 60%	\$65 375	No Trades	No Trades	No Trades	No Trades
6/7/1982	ATLANTIC RICHFIELD CO PREF CONV \$ 3	\$276 750	No Trades	No Trades	No Trades	No Trades
6/7/1982	LEAR SIEGLER INC PFD CONV \$2 25	\$58 000	No Trades	No Trades	No Trades	No Trades
6/8/1982	AMERICAN BRANDS INC PFD CONV \$2 67	\$39 500	No Trades	No Trades	No Trades	No Trades
6/8/1982	FMC CORP PFD CONV \$2 25	\$29 750	No Trades	No Trades	No Trades	No Trades
6/8/1982	GENERAL TEL & ELECTRS CORP PFD CONV 5 00%	\$22 750	\$23 750	\$23 500	Below	\$0 750
6/17/1982	SUN INC PFD CONV \$2 25	\$70 000	\$68 000	\$68 000	Above	\$2 000
6/18/1982	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$90 750	No Trades	No Trades	No Trades	No Trades
6/22/1982	INTERNATIONAL TEL & TELEG CORP PFD SER K CONV \$4	\$36 500	\$37 000	\$36 375	In Range	In Range
6/29/1982	INTERNATIONAL TEL & TELEG CORP PFD SER N CONV \$2 25	\$28 875	\$28 250	\$28 250	Above	\$0 625
7/2/1982	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$48 250	No Trades	No Trades	No Trades	No Trades
7/7/1982	AMERICAN HOME PRODS CORP PFD CONV \$2	\$164 750	No Trades	No Trades	No Trades	No Trades
7/7/1982	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$24 500	No Trades	No Trades	No Trades	No Trades
7/8/1982	AMERADA HESS CORP PFD CONV \$3 50	\$77 500	No Trades	No Trades	No Trades	No Trades
7/8/1982	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$56 625	No Trades	No Trades	No Trades	No Trades
7/14/1982	BALDWIN UTD CORP PFD CL U CONC \$2 06	\$70 000	\$69 000	\$69 000	Above	\$1 000
7/21/1982	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$27 625	\$28 000	\$26 750	In Range	In Range
7/22/1982	PAPERCRAFT CORP SUB CV DEB 5 250 6/01/1994	\$112 500	No Trades	No Trades	No Trades	No Trades
7/22/1982	TEXTRON INC PFD CONV \$2 08	\$19 000	\$20 500	\$20 500	Below	\$1 500
7/22/1982	TRANE CO SUB DEB CONV 4 000 9/15/1992	\$86 500	No Trades	No Trades	No Trades	No Trades
7/30/1982	CONSOLIDATED FOODS CORP PFD SER A CONV \$4 50	\$81 750	No Trades	No Trades	No Trades	No Trades
8/2/1982	BRISTOL MYERS CO PFD CONV \$2	\$60 500	No Trades	No Trades	No Trades	No Trades
8/2/1982	WALTER JIM CORP 4TH PFD CONV \$1 60	\$23 500	\$24 750	\$23 750	Below	\$0 250
8/5/1982	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$57 500	No Trades	No Trades	No Trades	No Trades
8/13/1982	GATX CORP PFD CONV \$2 50	\$26 375	No Trades	No Trades	No Trades	No Trades
8/17/1982	INTERNATIONAL TEL & TELEG CORP PFD SER H CONV \$4	\$47 250	No Trades	No Trades	No Trades	No Trades
8/19/1982	AMERICAN BRANDS INC PFD CONV \$2 67	\$40 500	No Trades	No Trades	No Trades	No Trades
8/19/1982	TRW INC PREF SER 1 CONV \$4 40	\$114 750	\$116 125	\$116 000	Below	\$1 250
8/23/1982	WACHOVIA CORP PFD SER A CONV \$2 20	\$70 500	No Trades	No Trades	No Trades	No Trades
8/23/1982	WHEELABRATOR FRYE INC PFD SER B CONV \$2	\$31 625	No Trades	No Trades	No Trades	No Trades
8/25/1982	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$65 000	\$65 250	\$65 000	In Range	In Range
9/2/1982	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$94 750	\$94 125	\$90 000	Above	\$0 625
9/2/1982	MONSANTO CO PFD CONV \$2 75	\$83 375	No Trades	No Trades	No Trades	No Trades
9/2/1982	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$133 750	No Trades	No Trades	No Trades	No Trades
9/8/1982	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$31 625	\$32 000	\$31 000	In Range	In Range
9/13/1982	OGDEN CORP PFD CONV \$1 875	\$46 750	No Trades	No Trades	No Trades	No Trades
9/13/1982	PITNEY BOWES INC PREF CONV \$2 12	\$36 750	\$37 500	\$37 000	Below	\$0 250
9/13/1982	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$190 250	No Trades	No Trades	No Trades	No Trades
9/15/1982	KROGER CO SUB DEB CONV 10 250 6/15/2006	\$131 000	No Trades	No Trades	No Trades	No Trades
9/15/1982	TEXTRON INC PFD CONV \$2 08	\$24 250	\$23 875	\$23 250	Above	\$0 375
9/20/1982	AMERICAN HOME PRODS CORP PFD CONV \$2	\$185 250	No Trades	No Trades	No Trades	No Trades
9/23/1982	EMHART CORP VA PFD CONV \$2 10	\$58 375	No Trades	No Trades	No Trades	No Trades
9/24/1982	AMERICAN BRANDS INC PFD CONV \$1 70	\$42 500	No Trades	No Trades	No Trades	No Trades
9/30/1982	BRISTOL MEYERS CO PFD CONV \$2	\$64 750	No Trades	No Trades	No Trades	No Trades
9/30/1982	BRISTOL MYERS CO PFD CONV \$2	\$64 750	No Trades	No Trades	No Trades	No Trades
9/30/1982	TIME INC PFD SER B CONV \$1 575	\$50 750	\$51 500	\$51 500	Below	\$0 750
10/6/1982	NORTON SIMON INC PFD SER A CONV \$1 60	\$51 000	No Trades	No Trades	No Trades	No Trades
10/7/1982	JOHNSON CTLS INC PFD SER B CONV \$2	\$35 250	No Trades	No Trades	No Trades	No Trades
10/8/1982	HOUSEHOLD INTL INC PFD CONV \$2 375	\$53 750	\$51 500	\$51 500	Above	\$2 250
10/13/1982	ATLANTIC RICHFIELD CO PREF CONV \$ 3	\$317 250	No Trades	No Trades	No Trades	No Trades
10/18/1982	WESTERN UN CORP 2ND PFD CONV 4 90%	\$122 000	\$133 750	\$121 000	In Range	In Range
10/19/1982	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$78 875	No Trades	No Trades	No Trades	No Trades
10/20/1982	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$78 125	\$81 500	\$81 500	Below	\$3 375
10/26/1982	GTE CORP PFD CONV 5%	\$32 125	\$32 250	\$32 250	Below	\$0 125
10/27/1982	GOULD INC PFD CONV \$1 35	\$29 625	No Trades	No Trades	No Trades	No Trades
11/3/1982	HOUSEHOLD INTL INC PFD CONV \$2 50	\$36 000	\$37 000	\$37 000	Below	\$1 000
11/3/1982	TRW INC PREF SER 1 CONV \$4 40	\$140 375	\$145 000	\$142 000	Below	\$1 625
11/15/1982	HOSPITAL CORP OF AMER DEB CV 8 750 2/15/2006	\$129 000	\$129 500	\$126 500	In Range	In Range
11/22/1982	RIO GRANDE INDS INC PFD SER A CONV \$0 80	\$31 250	\$32 375	\$27 250	In Range	In Range
11/22/1982	SUN INC PFD CONV \$2 25	\$61 000	\$61 000	\$59 500	In Range	In Range
12/6/1982	AMERICAN BRANDS INC PFD CONV \$1 70	\$42 875	No Trades	No Trades	No Trades	No Trades
12/6/1982	TIME INC PFD SER B CONV \$1 575	\$67 500	\$66 500	\$66 500	Above	\$1 000
12/15/1982	EMHART CORP VA PFD CONV \$2 10	\$72 500	No Trades	No Trades	No Trades	No Trades
12/15/1982	JAMES RIVER CORP OF VA SER G \$5 40 CUM CO PFD	\$101 000	\$103 500	\$99 375	In Range	In Range
12/17/1982	INTERCO INC PFD SER D CONV \$7 75	\$126 000	\$127 250	\$126 500	Below	\$0 500
12/23/1982	AMERICAN TEL & TELEG CO PFD CONV \$4	\$60 625	\$61 250	\$60 750	Below	\$0 125
1/3/1983	ATLANTIC RICHFIELD CO PREF CONV \$3	\$284 750	\$284 000	\$284 000	Above	\$0 750
1/4/1983	FOREMOST MCKESSON INC PFD SER A CONV \$1 80	\$66 000	\$66 250	\$64 250	In Range	In Range
1/6/1983	NORTON SIMON INC PFD SER A CONV \$1 60	\$55 750	No Trades	No Trades	No Trades	No Trades
1/10/1983	JOHNSON CTLS INC PFD SER B CONV \$2	\$43 625	No Trades	No Trades	No Trades	No Trades
1/11/1983	LEAR SIEGLER INC PFD CONV \$2 25	\$86 250	No Trades	No Trades	No Trades	No Trades
1/19/1983	PHILIPS INDS INC SPL PFD CONV \$1	\$28 000	\$31 250	\$30 000	Below	\$2 000
1/24/1983	CONSOLIDATED FOODS CORP PFD SER A CONV \$4 50	\$93 125	No Trades	No Trades	No Trades	No Trades
1/24/1983	TRW INC PREF SER 1 CONV \$4 40	\$151 250	No Trades	No Trades	No Trades	No Trades
2/2/1983	WHEELABRATOR FRYE INC COM PAR \$0 30	\$53 250	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
2/8/1983	BRISTOL MYERS CO PFD CONV \$2	\$66 000	\$67 250	\$67 250	Below	\$1 250
2/8/1983	HOUSEHOLD INTL INC PFD CONV \$2 50	\$31 000	\$31 125	\$31 125	Below	\$0 125
2/23/1983	TIME INC PFD SER B CONV \$1 575	\$67 500	\$66 500	\$66 500	Above	\$1 000
2/25/1983	MERRIL LYNCH & CO INC SUB DEB CONV 9 250 12/15/2005	\$187 500	\$188 875	\$188 000	Below	\$0 500
3/2/1983	AMERICAN BRANDS INC PFD CONV \$1 70	\$42 750	No Trades	No Trades	No Trades	No Trades
3/9/1983	OGDEN CORP PFD CONV \$1 875	\$64 500	No Trades	No Trades	No Trades	No Trades
3/11/1983	FMC CORP PFD CONV \$2 25	\$45 000	No Trades	No Trades	No Trades	No Trades
3/11/1983	WASHINGTON NATL CORP PFD CONV \$2 50	\$42 750	\$43 000	\$43 000	Below	\$0 250
3/18/1983	JOHNSON CTLS INC PFD SER B CONV \$2	\$49 500	No Trades	No Trades	No Trades	No Trades
3/18/1983	ROHR INDS INC PFD SER B CONV 3 125	\$38 250	\$37 500	\$35 375	Above	\$0 750
3/23/1983	GULF & WESTN INDS INC PFD SER D CONV 2 50	\$57 375	\$58 000	\$56 000	In Range	In Range
3/23/1983	TRANS WORLD AIRLINES INC JR SUB DEB CONV 12 000 01/01/	\$136 000	\$95 375	\$94 375	Above	\$40 625
3/25/1983	AMERICAN BRANDS INC PFD CONV \$2 67	\$48 000	\$48 250	\$48 250	Below	\$0 250
4/4/1983	NEWMONT MNG CORP PFD SER A CONV \$4 50	\$159 750	No Trades	No Trades	No Trades	No Trades
4/8/1983	INTERCO INC PFD SER D CONV \$7 75	\$150 500	\$150 000	\$150 000	Above	\$0 500
4/12/1983	HUTTON E F GROUP INC SUB DEB CONV 9 500 12/01/2005	\$141 000	\$143 000	\$139 000	In Range	In Range
4/12/1983	TEXTRON INC PFD CONV \$2 08	\$28 875	\$28 625	\$28 625	Above	\$0 250
4/13/1983	TRW INC PREF SER 1 CONV \$4 40	\$139 750	No Trades	No Trades	No Trades	No Trades
4/15/1983	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$103 125	\$102 000	\$101 000	Above	\$1 125
4/27/1983	MC DERMOTT INC PFD SER A CONV \$2 20	\$23 250	\$23 500	\$23 000	In Range	In Range
5/4/1983	HOUSEHOLD INTL INC PFD CONV \$2 50	\$41 000	\$39 250	\$39 000	Above	\$1 750
5/12/1983	WAL-MART STORES INC PFD SER A CONV 8%	\$76 625	\$76 500	\$76 500	Above	\$0 125
5/13/1983	MONSANTO CO PFD CONV \$2 75	\$89 500	No Trades	No Trades	No Trades	No Trades
5/16/1983	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$91 875	\$95 500	\$95 000	Below	\$3 125
5/16/1983	GOODRICH B F CO PFD SER C CONV \$3 125	\$31 625	\$32 125	\$31 250	In Range	In Range
5/24/1983	EMHART CORP VA PFD CONV \$2 10	\$88 875	No Trades	No Trades	No Trades	No Trades
5/31/1983	UNITED TECHONLOGIES CORP PFD CONV \$3 875	\$84 750	\$85 750	\$85 750	Below	\$1 000
6/1/1983	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$76 375	No Trades	No Trades	No Trades	No Trades
6/10/1983	GOULD INC PFD CONV \$1 35	\$39 000	\$39 000	\$39 000	In Range	In Range
6/10/1983	ROWAN COS INC PFD SER A CONV \$2 4375	\$34 625	\$37 625	\$34 000	In Range	In Range
6/29/1983	AMERICAN TEL & TELEG CO PFD CONV \$4	\$65 375	\$66 125	\$66 000	Below	\$0 625
7/5/1983	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$118 750	No Trades	No Trades	No Trades	No Trades
7/11/1983	PHILIPS INDS INC SPL PFD CONV \$1	\$45 000	\$45 500	\$45 500	Below	\$0 500
7/13/1983	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$113 750	\$115 000	\$115 000	Below	\$1 250
7/13/1983	TRW INC PREF SER 1 CONV \$4 40	\$160 500	No Trades	No Trades	No Trades	No Trades
7/18/1983	HOUSEHOLD INTL INC PFD CONV \$2 50	\$38 875	\$38 750	\$38 750	Above	\$0 125
7/21/1983	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$320 500	\$324 000	\$324 000	Below	\$3 500
7/25/1983	SUN INC PFD CONV \$2 25	\$91 000	\$90 750	\$90 750	Above	\$0 250
8/2/1983	FMC CORP PFD CONV \$2 25	\$48 750	\$49 000	\$49 000	Below	\$0 250
8/3/1983	MONSANTO CO PFD CONV \$2 75	\$107 500	No Trades	No Trades	No Trades	No Trades
8/4/1983	RAMADA INNS INC SUB DEB CONV 10 000 7/01/2000	\$137 000	\$138 000	\$135 250	In Range	In Range
8/10/1983	CITY INVESTING CO PREF SER B CONV \$2 00	\$51 500	\$51 500	\$51 500	In Range	In Range
8/10/1983	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$117 750	No Trades	No Trades	No Trades	No Trades
8/23/1983	GTE CORP PFD CONV 5%	\$36 125	\$37 500	\$37 375	Below	\$1 250
8/25/1983	MCKESSON CORP PFD SER A CONV 1 80	\$65 500	\$65 000	\$65 000	Above	\$0 500
8/31/1983	INTL HARVESTER CO PREF SER A CONV \$3	\$33 000	\$33 000	\$32 500	In Range	In Range
9/8/1983	INTERCO INC PFD SER D CONV \$7 75	\$151 000	No Trades	No Trades	No Trades	No Trades
9/8/1983	SHELLER GLOBE CORP \$3 CV PFD	\$106 750	No Trades	No Trades	No Trades	No Trades
9/14/1983	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$100 750	No Trades	No Trades	No Trades	No Trades
9/16/1983	UNITED TECHONLOGIES CORP PFD CONV \$3 875	\$85 000	\$85 750	\$85 750	Below	\$0 750
9/19/1983	BRISTOL MYERS CO PFD CONV \$2	\$82 750	No Trades	No Trades	No Trades	No Trades
9/21/1983	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$113 250	\$115 875	\$114 000	Below	\$0 750
9/21/1983	HOUSEHOLD INTL INC PFD CONV \$2 50	\$46 375	\$46 250	\$46 000	Above	\$0 125
10/6/1983	JOHNSON CTLS INC PFD SER B CONV \$2	\$54 625	\$54 250	\$54 250	Above	\$0 375
10/19/1983	GATX CORP PFD CONV \$2 50	\$42 125	No Trades	No Trades	No Trades	No Trades
10/19/1983	MONSANTO CO PFD CONV \$2 75	\$124 250	No Trades	No Trades	No Trades	No Trades
10/21/1983	FMC CORP PFD CONV \$2 25	\$56 250	\$56 250	\$56 250	In Range	In Range
10/26/1983	BELL & HOWELL CO PFD CONV \$12 00	\$444 000	\$445 000	\$438 000	In Range	In Range
10/28/1983	LEAR SIEGER INC PFD CONV \$2 25	\$107 750	No Trades	No Trades	No Trades	No Trades
10/29/1983	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$105 000	No Trades	No Trades	No Trades	No Trades
10/31/1983	GENERAL DYNAMICS CORP PFD SER A CONV \$4 25	\$123 000	No Trades	No Trades	No Trades	No Trades
11/4/1983	SUN INC PFD CONV \$2 25	\$87 875	\$87 750	\$87 250	Above	\$0 125
11/7/1983	MCKESSON CORP PFD SER A CONV 1 80	\$65 375	No Trades	No Trades	No Trades	No Trades
11/9/1983	UNITED TECHNOLGIES CORP PFD CONV \$3 875	\$81 000	\$83 000	\$80 750	In Range	In Range
11/11/1983	INTL HARVESTER CO PREF SER A CONV \$3	\$47 250	No Trades	No Trades	No Trades	No Trades
11/16/1983	TRW INC PREF SER 3 CONV \$4 50	\$140 500	No Trades	No Trades	No Trades	No Trades
11/21/1983	EMHART CORP VA PFD CONV \$ 2 10	\$95 000	No Trades	No Trades	No Trades	No Trades
11/22/1983	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$99 625	\$101 500	\$99 500	In Range	In Range
12/2/1983	BRISTOL MYERS CO PFD CONV \$2	\$89 250	No Trades	No Trades	No Trades	No Trades
12/5/1983	HOUSEHOLD INTL INC PFD CONV \$2 50	\$46 500	\$46 000	\$45 750	Above	\$0 500
12/9/1983	AMERADA HESS CORP PFD CONV \$3 50	\$114 250	\$114 000	\$113 500	Above	\$0 250
12/16/1983	MONSANTO CO PFD CONV \$2 75	\$113 500	No Trades	No Trades	No Trades	No Trades
12/22/1983	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$133 000	No Trades	No Trades	No Trades	No Trades
12/22/1983	FMC CORP PFD CONV \$2 25	\$56 875	No Trades	No Trades	No Trades	No Trades
1/4/1984	BEATRICE FOODS CO PREF 2ND SER CONV \$4	\$59 250	No Trades	No Trades	No Trades	No Trades
1/16/1984	EATON CORP PFD SER B CONV \$10	\$215 000	No Trades	No Trades	No Trades	No Trades
1/31/1984	PENNWALT CORP PREF CONV \$2 50	\$54 000	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
2/1/1984	INTL HARVESTER CO PREF SER A CONV \$3	\$44 125	\$46 250	\$46 250	Below	\$2 125
2/1/1984	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$254 250	No Trades	No Trades	No Trades	No Trades
2/9/1984	AMERICAN BRANDS INC PFD CONV \$2.67	\$57.500	No Trades	No Trades	No Trades	No Trades
2/21/1984	CHAMPION INTL CORP PREF CONV \$1 200	\$22 750	\$23 250	\$22 875	Below	\$0 125
2/21/1984	EMHART CORP VA PFD CONV \$ 2 10	\$95 500	No Trades	No Trades	No Trades	No Trades
2/21/1984	TRW INC PREF SER 1 CONV \$4 40	\$147 875	\$146 000	\$146 000	Above	\$1 875
2/23/1984	BRISTOL MEYERS CO PFD CONV \$2	\$88 000	No Trades	No Trades	No Trades	No Trades
2/23/1984	MONSANTO CO PFD CONV \$ 2 75	\$94 750	No Trades	No Trades	No Trades	No Trades
3/1/1984	VIACOM INTL INC PFD CONV \$2 10	\$31 500	\$30 250	\$30 250	Above	\$1 250
3/5/1984	OCCIDENTAL PETE CORP PFD CONV \$4	\$85 875	No Trades	No Trades	No Trades	No Trades
3/8/1984	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$83 375	\$84 000	\$81 250	In Range	In Range
3/9/1984	MCKESSON CORP PFD SER A CONV 1 80	\$58 375	No Trades	No Trades	No Trades	No Trades
3/13/1984	WACHOVIA CORP PFD SER A CONV \$2 20	\$115 000	No Trades	No Trades	No Trades	No Trades
3/27/1984	FLEXI VAN CORP PFD CONV \$2 75	\$28 125	\$28 750	\$28 125	In Range	In Range
4/5/1984	ITT CORP ITT PFD SER N CONV \$2 25	\$49 250	No Trades	No Trades	No Trades	No Trades
4/6/1984	TEXTRON INC PFD CONV \$2 08	\$33 000	\$32 375	\$32 375	Above	\$0 625
4/6/1984	WASHINGTON NATL CORP PFD CONV \$2 50	\$41 250	No Trades	No Trades	No Trades	No Trades
4/13/1984	TRW INC PREF SER 1 CONV \$4 40	\$139 375	\$140 750	\$140 500	Below	\$1 125
4/16/1984	HEINZ H J CO 3RD PFD CONV \$1 70	\$75 500	No Trades	No Trades	No Trades	No Trades
4/19/1984	HOUSEHOLD INTL INC PFD CONV \$2 50	\$39 250	\$39 250	\$39 250	In Range	In Range
4/24/1984	ATLANTIC RICHFIELD CO PFD CONV \$ 2 80	\$113 750	\$116 000	\$112 750	In Range	In Range
4/25/1984	INTL HARVESTER CO PREF SER A CONV \$3	\$26 500	\$27 000	\$27 000	Below	\$0 500
4/26/1984	TRW INC PREF SER 3 CONV \$4 50	\$116 625	\$118 000	\$118 000	Below	\$1 375
4/30/1984	CHEMICAL NEW YORK CORP PFD CONV \$ 1 875	\$31 750	\$31 250	\$30 750	Above	\$0 500
5/7/1984	BRISTOL MYERS CO PFD CONV \$2	\$92 375	No Trades	No Trades	No Trades	No Trades
5/8/1984	OWENS ILL INC PREF CONV \$4 75	\$107 625	\$107 500	\$107 500	Above	\$0 125
5/14/1984	AMERADA HESS CORP PFD CONV \$3 50	\$138 375	\$139 250	\$139 250	Below	\$0 875
5/16/1984	WALTER JIM CORP 4TH PFD CONV \$1 60	\$35 375	\$36 125	\$34 750	In Range	In Range
5/22/1984	LEAR SIEGLER INC PFD CONV \$2 25	\$99 625	No Trades	No Trades	No Trades	No Trades
5/25/1984	ROCKWALL INTL CORP PFD SER B CONV \$1 35	\$240 250	No Trades	No Trades	No Trades	No Trades
6/1/1984	HOUSEHOLD INTL INC PFD CONV \$2 375	\$55 625	No Trades	No Trades	No Trades	No Trades
6/6/1984	SUN INC PFD CONV \$2 25	\$104 250	\$104 500	\$100 750	In Range	In Range
6/7/1984	JEWEL COS PFD SER A CV \$2 31	\$45 625	\$45 125	\$44 875	Above	\$0 500
6/15/1984	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$44 500	No Trades	No Trades	No Trades	No Trades
6/18/1984	LINCOLD NATL CORP IND PFD SER A CONV \$3	\$120 875	\$122 000	\$122 000	Below	\$1 125
6/18/1984	MCKESSON CORP PFD SER A CONV 1 80	\$54 500	No Trades	No Trades	No Trades	No Trades
6/18/1984	TRW INC PREF SER 1 CONV \$4 40	\$130 000	No Trades	No Trades	No Trades	No Trades
6/18/1984	WACHOVIA CORP PFD SER A CONV \$2 20	\$117 000	No Trades	No Trades	No Trades	No Trades
6/20/1984	SHELLER GLOBE CORP \$3 CV PFD	\$61 750	No Trades	No Trades	No Trades	No Trades
6/27/1984	OWENS ILL INC PFD CONV \$4 75	\$101 375	No Trades	No Trades	No Trades	No Trades
6/27/1984	TEXTRON INC PFD CONV \$2 08	\$30 125	No Trades	No Trades	No Trades	No Trades
7/12/1984	ATLANTIC RICHFIELD CO PFD CONV \$ 2 80	\$101 625	\$101 500	\$101 500	Above	\$0 125
7/19/1984	INTERCO INC PFD SER D CONV \$ 7 75	\$120 125	No Trades	No Trades	No Trades	No Trades
7/23/1984	EMHART CORP VA PFD CONV \$ 2 10	\$92 000	No Trades	No Trades	No Trades	No Trades
7/23/1984	MONSANTO CO PFD CONV \$ 2 75	\$96 500	No Trades	No Trades	No Trades	No Trades
7/31/1984	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$111 375	\$110 000	\$110 000	Above	\$1 375
8/2/1984	FMC CORP PFD CONV \$2 25	\$68 375	\$67 500	\$67 500	Above	\$0 875
8/7/1984	OCCIDENTAL PETE CORP PFD CONV \$3 60	\$87 000	No Trades	No Trades	No Trades	No Trades
8/9/1984	BEATRICE FOODS CO PREF SER A CONV \$3 38	\$51 875	\$53 000	\$52 000	Below	\$0 125
8/9/1984	HOUSEHOLD INTL INC PFD CONV \$2 375	\$64 250	No Trades	No Trades	No Trades	No Trades
8/14/1984	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$93 125	\$93 500	\$92 500	In Range	In Range
8/17/1984	KIDDE INC PREF SER C CONV \$4	\$73 000	\$73 000	\$73 000	In Range	In Range
8/20/1984	ATLANTIC RICHFIELD CO PREF CONV \$3	\$311 500	No Trades	No Trades	No Trades	No Trades
8/20/1984	INTERNATIONAL HARVESTER CO JR PREF SER D CONV \$0	\$20 375	\$20 500	\$19 750	In Range	In Range
8/20/1984	KATY INDS INC PFD SER B CONV \$1 46	\$56 125	\$58 000	\$57 000	Below	\$0 875
8/20/1984	OCCIDENTAL PETE CORP PFD CONV \$4	\$90 500	No Trades	No Trades	No Trades	No Trades
8/20/1984	ROCKWELL INTL CORP PFD SER A CONV \$4 75	\$295 500	No Trades	No Trades	No Trades	No Trades
8/20/1984	SUN INC PFD CONV \$2 25	\$105 000	\$104 250	\$103 625	Above	\$0 750
8/27/1984	WAL-MART STORES INC PFD SER A CONV 8%	\$92 375	No Trades	No Trades	No Trades	No Trades
8/28/1984	WACHOVIA CORP PFD SER A CONV \$2 20	\$141 000	No Trades	No Trades	No Trades	No Trades
8/30/1984	SHELLER GLOBE CORP \$ 3 CV PFD	\$69 375	No Trades	No Trades	No Trades	No Trades
9/11/1984	HOUSEHOLD INTL INC PFD CONV \$ 2 50	\$48 500	No Trades	No Trades	No Trades	No Trades
9/11/1984	OWENS ILL INC PREF CONV \$4 75	\$124 750	No Trades	No Trades	No Trades	No Trades
9/12/1984	BRISTOL MYERS CO PFD CONV \$ 2	\$99 125	No Trades	No Trades	No Trades	No Trades
9/24/1984	TRW INC PREF SER 3 CONV \$4 50	\$130 750	No Trades	No Trades	No Trades	No Trades
10/9/1984	TRANSWORLD CORP DEL WTS EXPIRE 10/01/1986	\$9 125	\$9 500	\$9 000	In Range	In Range
10/16/1984	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$134 750	No Trades	No Trades	No Trades	No Trades
10/18/1984	AMERADA HESS CORP PFD CONV \$3 50	\$109 125	\$107 000	\$107 000	Above	\$2 125
10/18/1984	SUN INC PFD CONV \$2 25	\$95 625	\$98 000	\$98 000	Below	\$2 375
10/18/1984	WALTER JIM CORP 4TH PFD CONV \$1 60	\$38 125	\$36 750	\$36 750	Above	\$1 375
10/24/1984	EMHART CORP VA PFD CONV \$2 10	\$108 750	No Trades	No Trades	No Trades	No Trades
10/24/1984	KATY INDS INC PFD SER B CONV \$1 46	\$71 750	No Trades	No Trades	No Trades	No Trades
10/29/1984	JEWEL COS PFD SER A CV \$2 31	\$50 750	No Trades	No Trades	No Trades	No Trades
10/29/1984	LEAR SIEGLER INC PFD CONV \$2 25	\$106 500	\$106 250	\$106 250	Above	\$0 250
10/31/1984	I C INDS INC 2ND PFD SER 1 CONV \$3 50	\$76 250	No Trades	No Trades	No Trades	No Trades
11/5/1984	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$90 125	\$91 000	\$90 000	In Range	In Range
11/8/1984	PENNWALT CORP PREF CONV \$2 50	\$52 125	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
11/13/1984	WASHINGTON NATL CORP PFD CONV \$2 50	\$40 625	No Trades	No Trades	No Trades	No Trades
11/16/1984	SHELLER GLOBE CORP \$3 CV PFD	\$86 500	No Trades	No Trades	No Trades	No Trades
11/29/1984	HOUSEHOLD INTL INC PFD CONV \$2 375	\$72 625	\$72 000	\$72 000	Above	\$0 625
11/30/1984	AVCO CORP PFD CONV \$3 20	\$93 250	\$93 500	\$91 250	In Range	In Range
12/11/1984	INTERCO INC PFD SER D CONV \$7 75	\$126 500	No Trades	No Trades	No Trades	No Trades
12/14/1984	I C FUNDS INC 2ND PFD SER 1 CONV \$3 50	\$80 625	\$81 500	\$81 000	Below	\$0 375
12/17/1984	TRW INC PREF SER 3 CONV \$4 50	\$128 375	No Trades	No Trades	No Trades	No Trades
12/17/1984	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$52 375	\$53 000	\$51 000	In Range	In Range
12/19/1984	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$102 875	\$105 000	\$102 500	In Range	In Range
12/20/1984	INTL HARVESTER CO PREF SER A CONV \$3	\$30 750	\$31 500	\$30 625	In Range	In Range
12/28/1984	HOUSEHOLD INTL INC PFD CONV \$2 50	\$47 625	No Trades	No Trades	No Trades	No Trades
12/31/1984	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$164 500	No Trades	No Trades	No Trades	No Trades
1/3/1985	BARNETT BKS FLA INC PFD SER A CONV \$2 375	\$44 375	\$44 250	\$43 500	Above	\$0 125
1/4/1985	PENN CENT CORP 1ST SPL PREF CONV \$5 27	\$112 375	\$112 500	\$112 000	In Range	In Range
1/8/1985	CLUETT PEABODY & CO INC PFD CONV \$1	\$18 250	\$19 250	\$18 500	Below	\$0 250
1/9/1985	MACMILLAN INC SUB DEB CONV 8 750 2/15/2008	\$138 000	No Trades	No Trades	No Trades	No Trades
1/10/1985	LEAR SIEGLER INC PFD CONV \$2 25	\$110 125	No Trades	No Trades	No Trades	No Trades
1/11/1985	PENN CENT CORP 1ST SPL PREF CONV \$5 27	\$116 875	No Trades	No Trades	No Trades	No Trades
1/18/1985	TRW INC PREF SER 1 CONV \$4 40	\$169 625	\$170 000	\$167 000	In Range	In Range
1/21/1985	FMC CORP PFD CONV \$2 25	\$73 500	No Trades	No Trades	No Trades	No Trades
1/21/1985	INTERNATIONAL HARVESTER CO JR PREF SER D CONV \$0	\$30 500	\$31 000	\$28 750	In Range	In Range
1/29/1985	EMHART CORP VA PFD CONV \$2 10	\$110 625	No Trades	No Trades	No Trades	No Trades
1/29/1985	WASHINGTON NATL CORP PFD CONV \$2 50	\$45 625	\$45 500	\$45 500	Above	\$0 125
1/30/1985	OWENS ILL INC PREF CONV \$4 75	\$120 500	No Trades	No Trades	No Trades	No Trades
2/4/1985	BRISTOL MYERS CO PFD CONV \$2	\$113 000	No Trades	No Trades	No Trades	No Trades
2/4/1985	GAF CORP PFD CONV \$1 20	\$34 750	\$35 250	\$34 875	Below	\$0 125
2/4/1985	PENNWALT CORP PREF CONV \$2 50	\$56 625	No Trades	No Trades	No Trades	No Trades
2/6/1985	AMR CORP PFD 2 125	\$36 500	\$38 000	\$35 875	In Range	In Range
2/6/1985	SHELLER GLOBE CORP \$3 CV PFD	\$99 250	\$96 000	\$96 000	Above	\$3 250
2/22/1985	HOUSEHOLD INTL INC PFD CONV \$2 50	\$51 625	No Trades	No Trades	No Trades	No Trades
2/22/1985	WAL-MART STORES INC PFD SER A CONV 8%	\$96 500	No Trades	No Trades	No Trades	No Trades
2/25/1985	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$109 250	\$109 500	\$109 000	In Range	In Range
2/25/1985	I C INDS INC 2ND PFD SER 1 CONV \$3 50	\$96 375	\$97 750	\$95 500	In Range	In Range
3/5/1985	USLIFE CORP PFD SER D CONV \$2 25	\$32 875	\$33 125	\$32 500	In Range	In Range
3/8/1985	MARTIN MARIETTA CORP PFD CONV EXCHANGEABLE \$4 875	\$73 000	\$75 750	\$73 000	In Range	In Range
3/18/1985	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$88 375	\$90 500	\$90 500	Below	\$2 125
3/20/1985	STORER COMMUNICATIONS INC SUB DEB CONV 8 500 12/31/85	\$175 000	\$179 000	\$170 000	In Range	In Range
3/25/1985	LEAR SIEGLER INC PFD CONV \$2 25	\$115 625	\$116 250	\$116 250	Below	\$0 625
3/26/1985	SUN INC PFD CONV \$2 25	\$101 750	\$101 250	\$101 250	Above	\$0 500
4/1/1985	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$97 125	No Trades	No Trades	No Trades	No Trades
4/4/1985	OWENS ILL INC PREF CONV \$4 75	\$123 875	No Trades	No Trades	No Trades	No Trades
4/9/1985	INTERCO INC PFD SER D CONV \$7 75	\$132 000	\$133 250	\$131 500	In Range	In Range
4/10/1985	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$119 125	No Trades	No Trades	No Trades	No Trades
4/19/1985	BRISTOL MYERS CO PFD CONV \$2	\$118 750	No Trades	No Trades	No Trades	No Trades
4/25/1985	GAF CORP PFD CONV \$1 20	\$40 375	\$41 000	\$40 000	In Range	In Range
4/30/1985	HOUSEHOLD INTL INC PFD CONV \$2 50	\$51 375	No Trades	No Trades	No Trades	No Trades
5/8/1985	FLEMINGS COS INC SUB DEB CONV 8 000 4/15/2008	\$115 000	\$115 500	\$115 125	Below	\$0 125
5/15/1985	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$63 375	No Trades	No Trades	No Trades	No Trades
5/17/1985	PENNWALT CORP PREF CONV \$2 50	\$53 250	No Trades	No Trades	No Trades	No Trades
5/17/1985	SHELLER GLOBE \$3 CV PFD	\$87 500	No Trades	No Trades	No Trades	No Trades
5/21/1985	WAL-MART STORES INC PFD SER A CONV 8%	\$109 625	\$110 500	\$110 500	Below	\$0 875
5/22/1985	MATTEL INC PFD \$25 SER A CONV DIVID \$2 50	\$29 375	\$30 250	\$29 250	In Range	In Range
5/28/1985	TIME INC PFD SER B CONV \$1 575	\$92 625	No Trades	No Trades	No Trades	No Trades
5/30/1985	DREYFUS CORP SUB DEB CONV 7 375 6/01/2008	\$138 000	No Trades	No Trades	No Trades	No Trades
6/10/1985	TRW INC PREF SER 3 CONV \$4 50	\$133 375	\$134 375	\$134 375	Below	\$1 000
6/12/1985	OCCIDENTAL PETROLEUM CORP PFD CONV \$3 60	\$103 625	No Trades	No Trades	No Trades	No Trades
6/13/1985	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$234 250	No Trades	No Trades	No Trades	No Trades
6/13/1985	HOUSEHOLD INTL INC PFD CONV \$2 375	\$82 500	No Trades	No Trades	No Trades	No Trades
6/17/1985	AMERICAN GEN CORP JR PFD SER 1980 CONV \$3 25	\$71 750	No Trades	No Trades	No Trades	No Trades
6/24/1985	BOEING CO SUB DEB CONV 8 875 6/15/2006	\$152 500	\$153 125	\$152 500	In Range	In Range
6/27/1985	FMC CORP PFD CONV \$2 25	\$82 625	\$81 500	\$81 500	Above	\$1 125
6/28/1985	OWENS ILL INC PREF CONV \$4 75	\$138 125	\$139 500	\$139 500	Below	\$1 375
7/2/1985	INTERCO INC PFD SER D CONV \$7 75	\$140 375	No Trades	No Trades	No Trades	No Trades
7/9/1985	INTERNATIONAL HARVESTER CO JR PREF SER D CONV \$0	\$25 000	\$25 875	\$25 000	In Range	In Range
7/9/1985	RESEARCH COTTRELL INC SUB DEB CONV 10 500 10/31/2006	\$136 250	\$137 500	\$137 500	Below	\$1 250
7/10/1985	UNITED STATES GYPSUM CO PFD CONV \$1 80	\$75 000	No Trades	No Trades	No Trades	No Trades
7/15/1985	SUN INC PFD CONV \$2 25	\$99 250	\$100 000	\$100 000	Below	\$0 750
7/23/1985	INTERNATIONAL HARVESTER CO PREF SER A CONV \$3	\$34 375	\$37 000	\$35 000	Below	\$0 625
7/30/1985	PENNWALT CORP PREF CONV \$2 50	\$59 375	No Trades	No Trades	No Trades	No Trades
8/7/1985	HOUSEHOLD INTL INC PFD CONV \$2 50	\$53 875	\$55 000	\$55 000	Below	\$1 125
8/7/1985	LEAR SIEGLER INC PFD CONV \$2 25	\$137 750	No Trades	No Trades	No Trades	No Trades
8/13/1985	U S STEEL \$12 75 CONV PFD	\$131 125	\$133 500	\$132 500	Below	\$1 375
8/29/1985	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$100 000	\$103 500	\$103 500	Below	\$3 500
9/9/1985	BEATRICE FOODS CO PREF SER A CONV \$3 38	\$62 250	\$64 000	\$61 750	In Range	In Range
9/12/1985	OWENS ILL INC PREF CONV \$4 75	\$140 250	No Trades	No Trades	No Trades	No Trades
9/17/1985	ROCKWELL INTL CORP PFD SER B CONV \$1 35	\$135 375	No Trades	No Trades	No Trades	No Trades
9/19/1985	BRISTOL MYERS CO PFD CONV \$2	\$118 500	No Trades	No Trades	No Trades	No Trades

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
9/19/1985	TEXTRON INC PFD CONV \$2 08	\$53 125	No Trades	No Trades	No Trades	No Trades
9/19/1985	TRW INC PREF SER 3 CONV \$4 50	\$142 250	\$142 500	\$142 500	Below	\$0 250
9/20/1985	CLUETT PEABODY & CO INC PFD CONV \$1	\$22 625	\$22 500	\$22 250	Above	\$0 125
9/25/1985	SUN INC PFD CONV \$2 25	\$104 000	\$102 000	\$102 000	Above	\$2 000
9/26/1985	ETHYL CORP 2ND PFD SER A CONV \$2 40	\$230 250	\$228 625	\$228 625	Above	\$1 625
9/30/1985	FMC CORP PFD CONV \$2 25	\$77 000	No Trades	No Trades	No Trades	No Trades
9/30/1985	PENNWALT CORP PREF CONV \$2 50	\$55 000	No Trades	No Trades	No Trades	No Trades
10/2/1985	OCCIDENTAL PETROLEUM CORP PFD CONV \$4	\$101 375	No Trades	No Trades	No Trades	No Trades
10/2/1985	SHELLER GLOBE CORP \$3 CV PFD	\$80 750	No Trades	No Trades	No Trades	No Trades
10/10/1985	WALTER JIM CORP 4TH PFD CONV \$1 60	\$44 250	No Trades	No Trades	No Trades	No Trades
10/16/1985	TRW INC PREF SER 1 CONV \$4 40	\$175 750	\$173 500	\$173 500	Above	\$2 250
10/18/1985	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$71 250	No Trades	No Trades	No Trades	No Trades
10/31/1985	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$116 500	No Trades	No Trades	No Trades	No Trades
11/6/1985	WAL-MART STORES INC PFD SER A CONV 8%	\$114 375	No Trades	No Trades	No Trades	No Trades
11/18/1985	OWENS ILL INC PREF CONV \$4 75	\$156 750	No Trades	No Trades	No Trades	No Trades
11/20/1985	HOUSEHOLD INTL INC PFD CONV \$2 375	\$88 000	No Trades	No Trades	No Trades	No Trades
11/22/1985	BRISTOL MYERS CO PFD CONV \$2	\$133 500	No Trades	No Trades	No Trades	No Trades
11/22/1985	TRW INC PREF SER 3 CONV \$4 50	\$142 125	No Trades	No Trades	No Trades	No Trades
11/27/1985	HARTMARX CORP SUB DEB CONV 8 500 1/15/2008	\$114 000	\$116 750	\$116 750	Below	\$2 750
12/4/1985	AMERICAN EXPRESS CO WTS EXP 02/28/1987	\$42 125	\$44 750	\$41 625	In Range	In Range
12/12/1985	FMC CORP PFD CONV \$2 25	\$85 000	\$85 500	\$85 000	In Range	In Range
12/13/1985	AMERICAN GEN CORP PFD 2 64 CV	\$65 625	\$66 625	\$65 500	In Range	In Range
12/17/1985	HOUSEHOLD INTL INC PFD CONV \$2 50	\$62 500	No Trades	No Trades	No Trades	No Trades
12/31/1985	SUN INC PFD CONV \$2 25	\$104 125	\$104 000	\$102 750	Above	\$0 125
1/8/1986	RESEARCH COTTRELL INC SUB DEB CONV 10 500 10/31/2006	\$145 000	No Trades	No Trades	No Trades	No Trades
1/9/1986	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$82 625	\$84 250	\$84 250	Below	\$1 625
1/14/1986	ASSOCIATED DRY GOODS CORP PFD SER A CONV \$4 75	\$115 750	\$117 000	\$117 000	Below	\$1 250
2/18/1986	SHELLER GLOBE CORP \$3 CV PFD	\$149 375	\$148 000	\$148 000	Above	\$1 375
2/20/1986	INTEGRATED RES INC PFD CONV \$3 03	\$31 625	\$33 000	\$32 750	Below	\$1 125
2/20/1986	THERMO ELECTRON CORP CONV BONDS 8 500 9/15/2005	\$129 000	\$130 500	\$127 000	In Range	In Range
3/3/1986	AMERICAN GEN CORP PFD 2 64 CV	\$79 000	\$81 000	\$79 000	In Range	In Range
3/5/1986	AMERICAN INTL GROUP INC PRD CL B CONV \$5 85	\$200 500	\$207 000	\$207 000	Below	\$6 500
3/5/1986	OWENS ILL INC PREF CONV \$4 75	\$187 500	No Trades	No Trades	No Trades	No Trades
3/11/1986	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$120 500	\$120 000	\$120 000	Above	\$0 500
3/11/1986	CHAMPION INTL CORP PREF CONV \$1 20	\$28 125	\$29 250	\$28 875	Below	\$0 750
3/11/1986	SUN INC PFD CONV \$2 25	\$100 750	\$101 500	\$100 000	In Range	In Range
3/12/1986	HOUSEHOLD INTL INC PFD CONV \$2 375	\$101 000	No Trades	No Trades	No Trades	No Trades
3/21/1986	DIGITAL EQUIPMENT CORP CONV SUB DEB 8 000 9/01/2009	\$132 325	\$137 500	\$136 000	Below	\$3 675
4/2/1986	MERRILL LYNCH & CO INC SUB DEB CONV 8 875 11/01/2007	\$121 000	\$126 000	\$123 000	Below	\$2 000
4/8/1986	CHUBB CORP PFD CONV EXCHANGEABLE \$4 25	\$74 750	\$76 750	\$75 500	Below	\$0 750
4/18/1986	PITNEY BOWES INC PREF CONV \$2 12	\$117 500	\$120 000	\$120 000	Below	\$2 500
4/25/1986	GTE CORP SUB DEB COVN 10 500 11/01/2007	\$108 000	\$111 000	\$107 500	In Range	In Range
6/3/1986	AMERICAN INTL GROUP INC PRD CL B CONV \$5 85	\$198 000	No Trades	No Trades	No Trades	No Trades
6/3/1986	INTERCO INC PFD SER D CONV \$7 75	\$184 750	No Trades	No Trades	No Trades	No Trades
6/4/1986	WESTERN AIR LINES INC PFD SER A CONV \$2 00	\$27 625	\$30 375	\$29 000	Below	\$1 375
6/4/1986	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$127 750	No Trades	No Trades	No Trades	No Trades
6/5/1986	EATON CORP PFD SER B CONV \$10	\$277 750	No Trades	No Trades	No Trades	No Trades
6/23/1986	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$126 625	\$127 000	\$126 000	In Range	In Range
6/26/1986	QUAKER STATE OIL REFINING CORP SUB DEB CONV 8 875 3/1	\$123 500	No Trades	No Trades	No Trades	No Trades
7/15/1986	CALFED INC PFD \$ 4 75	\$68 750	\$69 000	\$68 000	In Range	In Range
7/23/1986	ICN PHARMACEUTICALS INC PFD CONV EXCHANGEABLE	\$38 000	\$40 250	\$36 250	In Range	In Range
7/28/1986	SUN INC PFD CONV \$2 25	\$96 250	No Trades	No Trades	No Trades	No Trades
7/29/1986	OWENS ILL INC PREF CONV \$4 75	\$217 000	No Trades	No Trades	No Trades	No Trades
8/7/1986	INTERCO INC PFD SER D CONV \$7 75	\$178 125	No Trades	No Trades	No Trades	No Trades
8/11/1986	UNITED TECHNOLOGIES CORP PFD CONV \$2 55 D	\$34 500	\$33 875	\$33 125	Above	\$0 625
8/13/1986	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$117 625	\$120 000	\$118 500	Below	\$0 875
8/18/1986	WAL-MART STORES INC PFD SER A CONV 8%	\$200 250	No Trades	No Trades	No Trades	No Trades
8/27/1986	AMERICAN INTL GROUP INC PRD CL B CONV \$5 85	\$223 875	\$226 000	\$223 500	In Range	In Range
9/9/1986	TRIANGLE IND INC 2 22 CV PFD	\$32 875	\$35 000	\$33 000	Below	\$0 125
9/11/1986	WAL-MART STORES INC PFG SER A CONV 8%	\$190 000	No Trades	No Trades	No Trades	No Trades
9/25/1986	ATLANTIC RICHFIELD CO PFD CONV \$ 2 80	\$134 500	No Trades	No Trades	No Trades	No Trades
10/8/1986	AMERICAN GEN CORP DEB CONV 11 000 2/08/2007	\$205 000	\$215 000	\$209 250	Below	\$4 250
10/13/1986	ANHEUSER BUSCH COS INC PFD CONV \$3 60 SER A	\$98 375	\$100 500	\$99 250	Below	\$0 875
11/18/1986	WOOLWORTH FW CO PFD SER A CONV \$2 20	\$120 750	\$123 000	\$122 500	Below	\$1 750
11/20/1986	EATON CORP PFD SER B CONV \$10	\$288 500	No Trades	No Trades	No Trades	No Trades
12/15/1986	CHEMICAL NEW YORK CORP PFD CONV \$ 1 875	\$42 750	\$43 000	\$43 000	Below	\$0 250
12/18/1986	OLIN CORP SUB DEB CONV 8 750 6/01/2008	\$110 000	No Trades	No Trades	No Trades	No Trades
12/19/1986	AMERICAN GEN CORP DEB CONV 11 000 2/08/2007	\$202 000	\$205 000	\$204 500	Below	\$2 500
1/7/1987	ANHEUSER BUSCH COS INC PFD CONV \$3 60 SER A	\$109 250	\$114 000	\$110 500	Below	\$1 250
1/15/1987	FIRST PA CORP DEPOSITARY PFD SER V CONV	\$31 000	\$31 625	\$31 000	In Range	In Range
1/15/1987	LONE STAR INDS INC CONV PFD A \$5 375	\$54 750	\$57 500	\$54 750	In Range	In Range
2/4/1987	INTERCO INC PFD SER D CONV \$7 75	\$174 000	\$176 500	\$176 500	Below	\$2 500
2/11/1987	FIRST PA CORP DEPOSITARY PFD SER C CONV	\$31 750	\$32 000	\$31 750	In Range	In Range
3/6/1987	U S AIR GROUP INC SR SUB DEB CONV 8 750 9/15/2009	\$138 000	\$148 000	\$137 000	In Range	In Range
3/9/1987	PIEDMONT AVIATION INC PFD CONV EXCHANGEABLE \$3 25	\$67 750	\$67 875	\$67 625	In Range	In Range
3/24/1987	TRANSCO COMPANIES INC CUM CONV PFD 3 875 SERIES	\$59 875	\$61 000	\$59 250	In Range	In Range
4/13/1987	MONARCH CAP CORP \$3 CONV PFD	\$56 500	\$59 500	\$56 250	In Range	In Range

Convertible Arbitrage IA Business Price Analysis  
A&B Time Period<sup>1</sup>

Trade Date	Security	IA Business Purported Price <sup>2</sup>	Daily High <sup>3</sup>	Daily Low <sup>3</sup>	Above/Below	Magnitude
4/16/1987	PHELPS DODGE CORP PEF CONV EXCHANGEABLE \$5 00	\$54 875	\$55 000	\$54 750	In Range	In Range
4/29/1987	MONARCH CAP CORP \$ 3 CONV PFD	\$55 250	\$55 000	\$53 000	Above	\$0 250
5/4/1987	BRISTOL MYERS CO PFD CONV \$2	\$201 625	\$203 000	\$202 250	Below	\$0 625
5/5/1987	EATON CORP PFD SER B CONV \$10	\$344 500	No Trades	No Trades	No Trades	No Trades
5/15/1987	MACMILLAN INC SUB DEB CONV 7 500 7/01/2010	\$121 000	\$128 750	\$128 750	Below	\$7 750
6/23/1987	HOME DEPOT INC SUB DEB CONV 8 500 7/01/2009	\$132 000	\$131 000	\$127 000	Above	\$1 000
6/29/1987	KIDDE INC PEF SER C CONV \$4	\$107 500	\$107 000	\$105 750	Above	\$0 500
7/2/1987	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$227 875	No Trades	No Trades	No Trades	No Trades
7/7/1987	USX CORP \$2 25 CONV EX CUM PR	\$29 375	\$30 000	\$28 500	In Range	In Range
7/8/1987	INTERCO INC PFD SER D CONV \$7 75	\$204 250	No Trades	No Trades	No Trades	No Trades
7/16/1987	ROWAN COS INC PFD CONV EXCHANGEABLE \$2 125	\$42 375	\$42 750	\$41 875	In Range	In Range
8/20/1987	ALCO STD CORP SUB DEB CONV 8 500 3/31/2010	\$122 000	No Trades	No Trades	No Trades	No Trades
10/6/1987	BRISTOL MYERS CO PFD CONV \$ 2	\$216 000	No Trades	No Trades	No Trades	No Trades
10/26/1987	KIDDE INC PEF SER C CONV \$4	\$119 250	No Trades	No Trades	No Trades	No Trades
10/30/1987	TRW INC PEF SER 3 CONV \$4 50	\$174 125	No Trades	No Trades	No Trades	No Trades
11/6/1987	TEXTRON INC PFD CONV \$2 08	\$51 125	No Trades	No Trades	No Trades	No Trades
11/6/1987	TRW INC PEF SER 1 CONV \$4 40	\$197 250	No Trades	No Trades	No Trades	No Trades
11/18/1987	ATLANTIC RICHFIELD CO PEF CONV \$3	\$479 250	No Trades	No Trades	No Trades	No Trades
11/30/1987	INTERCO INC PFD SER D CONV \$7 75	\$133 750	No Trades	No Trades	No Trades	No Trades
12/7/1987	SUN INC PFD CONV \$2 25	\$100 500	No Trades	No Trades	No Trades	No Trades
2/1/1988	AMERICAN BRANDS INC PFD CONV \$2 67	\$89 750	No Trades	No Trades	No Trades	No Trades
2/8/1988	ATLANTIC RICHFIELD CO PFD CONV \$ 2 80	\$181 250	\$180 625	\$180 625	Above	\$0 625
2/19/1988	UNION PACIFIC CORP PFD SER A CONV \$7 25	\$112 875	\$113 625	\$112 250	In Range	In Range
4/21/1988	FIRST FIDELITY BANCORPORATION PFD C \$4 00	\$66 500	No Trades	No Trades	No Trades	No Trades
5/19/1988	AMFAC INC PFD CONV EXCH @ \$1 875	\$38 750	\$40 000	\$37 750	In Range	In Range
8/15/1988	CASTLE & COOKE INC PFD CONV \$0 90	\$24 625	\$25 250	\$24 500	In Range	In Range
9/14/1988	FIRST FIDELITY BANCORPORATION PFD C \$4 00	\$72 625	No Trades	No Trades	No Trades	No Trades
9/20/1988	INTERCO INC PFD SER D CONV \$7 75	\$296 500	\$298 000	\$296 000	In Range	In Range
3/29/1989	WARNER COMMUNICATIONS INC PED SER A CONV EXCH \$3	\$77 500	\$77 875	\$77 500	In Range	In Range
5/17/1989	HANNA M A CO PFD CONV EXCHANGEABLE \$2 125	\$35 375	\$37 000	\$35 250	In Range	In Range
5/17/1989	INLAND STEEL IND INC PFD SER C CONV EXCH \$3 625	\$66 750	\$68 000	\$65 250	In Range	In Range
9/15/1989	VALERO ENERGY CORP PFD CONV 2 0625	\$35 750	\$37 750	\$35 500	In Range	In Range
11/10/1989	CONSECO INC PFD A 1 875	\$36 625	\$37 250	\$33 750	In Range	In Range
2/15/1990	MCDERMOTT INTL INC WT EXP 04/01/1990	\$2 000	\$2 250	\$1 500	In Range	In Range
3/5/1990	MCDERMOTT INC DEB 10 000 4/01/2003	\$96 750	No Trades	No Trades	No Trades	No Trades
3/5/1990	MCDERMOTT INTL INC WT EXP 04/01/1990	\$2 625	\$2 875	\$2 500	In Range	In Range
3/12/1990	MCDERMOTT INTL INC WT EXP 04/01/1990	\$3 500	\$3 750	\$3 375	In Range	In Range
3/13/1990	MCDERMOTT INC DEB 10 000 4/01/2003	\$96 250	No Trades	No Trades	No Trades	No Trades
9/17/1990	ANADARKO PETROLEUM CORP SUB DEB CONV 5 750 4/01/201	\$116 000	No Trades	No Trades	No Trades	No Trades
11/9/1990	FEDERAL NATIONAL MTG ASSN WT EXP 2/25/91	\$15 625	\$16 000	\$15 125	In Range	In Range
12/14/1990	ATLANTIC RICHFIELD CO PFD CONV \$2 80	\$291 125	\$293 750	\$293 750	Below	\$2 625

1 The A&B Time Period consists of eight accounts, 1A0045 through 1A0050, as well as 1A0051 and 1B0018, which belonged to Frank Avellino and Diane Bienes, respectively. The accounts were analyzed from November 1978 through July 1992.

2 IA Business Purported Price as shown on the IA Business customer ledgers.

3 Daily High and Daily Low as reported by the New York Stock Exchange Daily Stock Records, Over the Counter Exchange Daily Stock Records, American Stock Exchange Daily Stock Record, Wall Street Journal New York Exchange Bonds, Moody's Industrial Manuals and Moody's Bank and Financial Manual.